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American Railroad Journal.

New York Saturday, February 26, 1870.

Chesapeake and Ohio Railroad:

OFFICE OF FISK & HATCH.

BANKERS AND DEALERS IN GOVERNMENT SECURITIES.

No. 5 NASSAU-ST., NEW YORK, }
FEB. 15, 1870. }

The remarkable success which attended our negotiation of the Loans of the CENTRAL PACIFIC RAILROAD COMPANY and the WESTERN PACIFIC RAILROAD COMPANY, and the popularity and credit which these loans have maintained in the markets, both in this country and Europe, have shown that the First Mortgage Bonds of wisely-located and honorably-managed railroads are promptly recognized and readily taken as the most suitable, safe, and advantageous form of investment, yielding a more liberal income than can hereafter be derived from Government bonds, and available to take their place.

Assured that in the selection and negotiation of superior Railroad Loans, we are meeting a great public want, and rendering a valuable service—both to the holders of capital and to those great national works of internal improvement whose intrinsic merit and substantial character entitle them to the use of capital and the confidence of investors—we now offer with special confidence

and satisfaction the FIRST MORTGAGE BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY.

THE CHESAPEAKE AND OHIO RAILROAD, connecting the Atlantic coast and the magnificent harbors of the Chesapeake Bay with the Ohio River at a point of reliable navigation, and thus, with the entire railroad system and water transportation of the Great West and Southwest, FORMS THE ADDITIONAL EAST AND WEST TRUNK LINE, so imperatively demanded for the accommodation of the immense and rapidly growing transportation between the Atlantic seaboard and Europe on the one hand, and the great producing regions of the Ohio and Mississippi valleys on the other.

THE IMPORTANCE OF THIS ROAD AS A NEW OUTLET FROM THE WEST TO THE SEA magnifies it into one of national consequence, and insures to it an extensive through traffic from the day of its completion; while, in the development of the extensive agricultural and mineral resources of Virginia and West Virginia, it possesses, along its own line, the elements of a large and profitable local business.

Thus the great interests, both general and local, which demand the completion of the CHESAPEAKE AND OHIO RAILROAD to the Ohio River, afford the surest guarantee of its success and value, and RENDER IT THE MOST IMPORTANT AND SUBSTANTIAL RAILROAD ENTERPRISE NOW IN PROGRESS IN THIS COUNTRY.

Its superiority as an East and West route, and the promise of an immense and profitable trade awaiting its completion, have drawn to it the attention and co-operation of prominent Capitalists and Railroad men of this City of sound judgment and known integrity, whose connection with it, together with that of eminent citizens and business men of Virginia and West Virginia, insures an energetic, honorable and successful management.

The Road is completed and in operation from Richmond to the celebrated White Sulphur Springs of West Virginia, 227 miles, and there remain but 200 miles (now partially constructed) to be completed, to carry it to the proposed terminus

on the Ohio River, at or near the mouth of the Big Sandy River, 150 miles above Cincinnati, and 350 miles below Pittsburg.

Lines are now projected or in progress through Ohio and Kentucky to this point, which will connect the CHESAPEAKE AND OHIO WITH THE ENTIRE RAILROAD SYSTEMS OF THE WEST AND SOUTHWEST, AND WITH THE PACIFIC RAILROAD.

Its valuable franchises and superior advantages will place the CHESAPEAKE AND OHIO RAILROAD COMPANY among the richest and most powerful and trustworthy corporations of the country; and THERE EXISTS A PRESENT VALUE, IN COMPLETED ROAD AND WORK DONE, EQUAL TO THE ENTIRE AMOUNT OF THE MORTGAGE.

The details of the loan have been arranged with special reference to the wants of all classes of investors, and combine the various features of convenience, safety and protection against loss or fraud.

The Bonds are in denominations of \$1,000, \$500 and \$100.

They will be issued as coupon bonds, payable to bearer, and may be held in that form; or

The Bond may be REGISTERED in the name of the owner, with the coupons remaining payable to bearer attached, the PRINCIPAL being then transferable only on the books of the Company, unless reassigned to bearer; or

The coupons may be detached and canceled, the Bond made a PERMANENT REGISTERED BOND, transferable only to the registered owner or his attorney.

The three classes of Bonds will be known respectively as:

1st. "COUPON BONDS PAYABLE TO BEARER."

2d. "REGISTERED BONDS WITH COUPONS ATTACHED."

3d. "REGISTERED BONDS WITH COUPONS DETACHED," and should be so designated by correspondents in specifying class of Bonds desired.

They have THIRTY YEARS to run from Jan. 15, 1870, with interest at six per cent. per annum from Nov. 1, 1869. PRINCIPAL AND INTER-

EST PAYABLE IN GOLD IN THE CITY OF NEW YORK.

The interest is payable in MAY and NOVEMBER, that it may take the place of that of the earlier issues of Five-twenties, and suit the convenience of our friends who already hold Central and Western Pacific Bonds, with interest payable in January and July, and who may desire, in making additional investments, to have their interest receivable at different seasons of the year.

The Loan is secured by a mortgage upon the entire Line of Road from Richmond to the Ohio River, with the equipment and all other property and appurtenances connected therewith.

A SINKING FUND OF \$100,000 PER ANNUM IS PROVIDED FOR THE REDEMPTION OF THE BONDS, TO TAKE EFFECT ONE YEAR AFTER THE COMPLETION OF THE ROAD.

The mortgage is for \$15,000,000, of which \$2,000,000 will be reserved and held in trust for the redemption of outstanding Bonds of the VIRGINIA CENTRAL RAILROAD COMPANY, now merged in the CHESAPEAKE AND OHIO.

Of the remaining \$13,000,000, a sufficient amount will be sold to complete the road to the Ohio River, perfect and improve the portion now in operation, and thoroughly equip the whole for a large and active traffic.

The present price is 90 and accrued interest.

A Loan so amply secured, so carefully guarded, and so certain hereafter to command a prominent place amongst the favorite securities in the markets both of this country and Europe, will be at once appreciated and quickly absorbed.

Very respectfully,

**FISK & MATCH,
BANKERS.**

P. S.—We have issued pamphlets containing full particulars, statistical details, maps, &c., which will be furnished upon application.

We buy and sell Government Bonds, and receive the accounts of Banks, Bankers, Corporations and others, subject to check at sight, and allow interest on daily balances.

Eastern (Mass.) Railroad.

The annual meeting of the stockholders of this corporation was held in Boston on the 7th inst. The annual report was presented and accepted. The directors were authorized by vote to make such arrangements with the Boston and Lowell Railroad Company, to secure additional terminal facilities in Boston, as they deemed expedient. The directors were also authorized to consent to the issuing of new stock by the Portland, Saco and Portsmouth Railroad Company, as proposed at the meeting of that corporation in June, 1868. A vote was passed giving authority to the directors to take such action as they deem expedient to encourage and aid the construction of the Wolfborough Railroad. With reference to the proposed consolidation of the Boston and Maine and Eastern Railroads, the President stated that he had sent a letter to the President of the Boston and Maine Railroad Co., in which he set forth the advantages that would accrue to both corporations and the public. The expense of a new depot for the Eastern road would be avoided, and the fares and tariffs of freights would be very much reduced. The President of the Boston and Maine Railroad Co. laid the subject before his

board, and a committee was appointed to consult with a like committee of the Eastern. Various propositions have been made, but without any definite result. The last proposition made by the Eastern to the Boston and Maine was that the stock of the latter road should be taken at \$150 per share, or \$6,825,000 for the entire stock.

Pennsylvania Railroad Company.

OFFICE OF THE PENNA. RAILROAD CO., }
Philadelphia, Feb. 12, 1870. }

To the Shareholders of the

Pennsylvania Railroad Company:

Your Directors take pleasure in submitting to you the satisfactory results of the operation of your railways for the year 1869, as follows:

EARNINGS.

From passengers	\$3,500,071 06
" emigrant passengers	181,065 98
" mails	118,961 91
" express matter	302,654 54
" general freights	12,932,656 88
" miscellaneous sources	265,401 41
	<hr/>
	\$17,250,811 73

EXPENSES.

Conducting transportation	\$3,503,792 57
Motive power	3,679,195 15
Maintenance of cars	1,464,859 22
Maintenance of road	3,341,568 10
General expenses	213,852 56
	<hr/>
	12,203,267 60

Leaving net earnings for 1869 of...\$5,047,544 13

The total amount of revenues compared with last year is:

1869	\$17,250,811 73
1868	17,233,497 31

Increase.....\$17,314 42

The changes in the sources of revenue are shown below:

Increase in regular freights	\$50,491 58
" emigrants	52,821 64
" mails	18,980 66
" express matter	10,773 33
	<hr/>
	\$133,067 21

Decrease in first-class passengers	\$31,832 88
" miscellaneous sources	83,919 91
	<hr/>
	115,752 79

Increase as above stated.....\$17,314 42

The apparent decrease in first-class passengers, shown above, is explained by the circumstance that there is included in the earnings of 1868 for military transportation, due in previous years, \$113,433 29-100 whilst the collections from the same source in 1869 were but \$5,655 66-100. By adding this amount to the reported decrease, and deducting the sum from that received in 1868 (\$113,433 29-100, it will leave an actual increase of first class passenger traffic in 1869 over 1868, of \$75,944 75-100.

The gross revenues for 1869 are equal to \$48,186 62 100 per mile of the main line of railroad.

The whole number of passengers carried in 1868 was 3,747,178, and in 1869 4,229,863—an increase in the number carried of 482,185, or nearly 13 per cent. The average distance traveled by each passenger was 34 22-100 miles, being 1 32-100 miles less than in 1868; showing this increase still to be mainly upon the local traffic of the line.

The number of tons of freight moved (including 410,966 tons of fuel and other materials transported for the company, was 5,402,991—embracing 2,329,858 tons of coal. The whole tonnage of your railway exceeds that of last year 680,976 tons of which increase 264,309 tons is bituminous coal.

The average charge per net ton per mile upon freights during the year was 1 718-1000 against

1 906-1000 cents last year, and per passenger 2 51-100 cents against 2 71-100 cents last year; or an average decrease in freight charges of 9 9-10 per cent., and in passenger charges of 7 4-10 per cent.

The earnings of the Philadelphia and Erie Railroad in 1869, were:

From passengers	\$672,964 46
" freights	2,507,082 93
" express matter	31,827 51
" mails	24,616 67
" miscellaneous sources	26,713 72

Total (exceeding \$11,000 per mile of road).....\$3,262,705 29

The operating expenses during the same period were:

Conducting transport'n	\$671,606 07
Motive power	749,641 82
Maintenance of cars	213,546 07
Maintenance of way	733,415 17
	<hr/>
	\$2,368,209 13

To which add 30 pr ct. of earnings, payable to the Philadelphia and Erie Railroad Company

956,009 12
\$3,324,218 25

Showing a loss to this company in operating the line under the lease (in addition to interest upon the capital invested in rolling stock, &c.,) of.....\$61,512 96 which is \$21,661 69 less than in 1868.

The low rates at which the Philadelphia and Erie Railroad Company is compelled to carry its freights, averaging but 1 4-10 cents per ton mile, and the small passenger business it can command from the sparsely populated country that its road traverses, added to its greater distances as a through line from Eastern cities to all points in the West, are the reasons that more than 70 per cent. of its receipts are required to meet its working expenses. The operations of this railway during the past year have been carefully and economically conducted by A. L. Tyler, Esq., its General Superintendent.

In this connection it may be stated that, owing to some errors in the location of this line, but mainly from financial sacrifices incurred during its construction, this railway, with a single track of only 288 miles in length, laid with lighter iron rails, and but partially ballasted, cost the Philadelphia and Erie Company, without any equipment, \$19,759,171 92, whilst the Pennsylvania Railroad, passing over a much more expensive country to build a railway upon, with a double track of 358 miles laid with heavy iron, and well ballasted, including a third or single track of 29 miles between Lancaster and Middletown, and branches to Hollidaysburg and Indiana, of 26 miles, in all equal to 771 miles of single railway, exclusive of sidings, is represented by \$21,346,024 56, a difference of less than \$1,600,000 upon the cost of over 265 per cent. more of single track railway.

These facts are referred to at this time only to show why it is that the shareholders of one of these lines have received regular dividends, while the other line has been unable to earn them.

The earnings of the Pittsburgh, Fort Wayne and Chicago Railway under its lease to this company, for the six months ending December 31st, 1869, were.....\$4,146,822 22

And the expenses during the same period were.....2,826,695 92

Balance

\$1,320,786 80

The semi-annual rent, with the interest on the bonds of the company, expenses of maintaining the organization, contribution to sinking fund, &c., &c., amounted to.....1,283,091 87

Showing a profit in the operation of the lease of.....\$36,794 43

The revenues of the lines operated by this company, and the amounts paid for their working expenses, interest and dividends, are as follows:

From the Pennsylvania Railroad and branches.....	\$17,250,811 73
From the Pittsburgh, Fort Wayne and Chicago Railway, for six months, ending December 31st, 1869	4,146,882 22
From the Philadelphia and Erie Railroad.....	3,262,705 29
Amount	\$24,660,399 24
And the expenses of operating these lines were:	
Pennsylvania R. R.	\$12,203,267 60
Pittsburgh, Ft. Wayne and Chicago Railway, including rent, &c.....	4,110,087 79
Philadelphia & Erie Railroad, including 30 per cent. due that Co.....	3,324,218 25
Total	19,637,573 64
Leaving the net profits from the three railways for 1869	\$5,022,825 60
From which deduct dividends declared May and November, with the taxes thereon.	\$3,075,643 24
Balance to debit of interest account & discounts on bonds	888,375 10
Due for the lease of the Harrisburg and Lancaster Railroad	135,274 18
Annual payment to State of Pennsylvania on account of interest and principal due upon the purchase of her works between Pittsburgh & Philadelphia	460,000 00
	4,559,292 52
Leaving a balance of.....	\$463,533 08

In our last annual report the Board referred in detail to the railway companies controlled through the ownership of a majority of their shares; and it is unnecessary to again mention them, further than to say that they continue to fulfil the objects this Company had in view when this interest was acquired, while they yield a reasonable profit upon the capital invested.

The working expenses of the other lines of railway leased by this Company, not already referred to—all of which are in Pennsylvania—show a balance of receipts over expenses.

The interest held by this Company in the Pennsylvania Canal Company is steadily improving in value, and when the enlargement is complete it will become a profitable addition to your investments in other works. Its cost stands upon your books at \$1,101,156.

The coal traffic of this Company is gradually assuming large proportions, and already gives to your railway a constant business at rates that yield a very small profit per ton, but on the large amount transported (2,329,358 tons) the net revenue from it is of considerable importance.

Upon the Philadelphia and Erie portion of the Company's lines, this traffic is chiefly made up from the transportation of anthracite coal to supply the demands of the oil and lake regions, and amounted in 1869 to 138,138 tons, exclusive of 167,383 tons that were sent to Western New York via Elmira. Its bituminous coal fields are too far from the lakes to compete upon equal terms with those of Ohio and Western Pennsylvania in the markets of the West. A portion of the bituminous coal fields upon this railway—east of the tributaries of the Ohio—are favorably situated for

the Atlantic markets, but they have not yet been developed to any material extent. The demand for bituminous coal of the Allegheny region in the Eastern markets has been confined, until recently, to blacksmiths, but the high price that has prevailed for some years for anthracite coal, has caused it to be introduced to a considerable extent for producing steam and the manufacture of iron. From the limited extent of the anthracite fields and the greater cost of mining this variety, it is reasonable to infer that the consumption of the bituminous coals will continue to increase on the seaboard.

Upon the main line of your railway and its branches the movement of anthracite coal is yet inconsiderable, whilst the transportation of the bituminous has been large for the manufacture of gas for Eastern cities and the other purposes already mentioned. This material exists in inexhaustible quantities along the whole line of your railway from the summit of the Allegheny to its western terminus, and in the Broad Top Mountain (already extensively developed) south of Huntingdon. A branch from the main line at Tyrone to the town of Clearfield, cuts the Allegheny coal field, and upon this mining is now carried on to a large extent, whilst another branch also extends from the same point to Lock Haven, on the Susquehanna River. From Altoona a branch extends to Hollidaysburg and Newry, a distance of nine miles. The last two mentioned, in connection with a portion of the main line, traverse the valley at the base of the Allegheny Mountains for seventy miles, commencing on the west branch of the Susquehanna River, and affords ample opportunities to develop this whole region by short branch lines into the coal fields at their summit wherever desired. In this valley and in the mountains and valleys that lie on its eastern border, there is an abundance of ore, easily mined and of a quality that will make the best quality of iron—already celebrated for its strength, and found to be superior to any other in the manufacture of cannon. The proximity of these ores to coal and limestone gives to this region advantages for the manufacture of iron in all its varieties and uses, a claim equal if not superior to that of any other—which advantages will doubtless be improved by capitalists, and thus largely increase the population upon your line and its local traffic—the most reliable business of your road. Your railway is therefore not dependent upon its through traffic for its support, although this item is important and necessary to the interests which brought it into existence.

The original policy of the Company was to reach the traffic of the Northwest, West, and Southwest, by assisting the construction of tributary lines leading to the markets of these sections, but not to control their management beyond the State of Pennsylvania. With this object in view it gave to the Pittsburgh, Fort Wayne and Chicago Railway Company at several periods of its extremest need, large advances to complete its line and preserve its property to its shareholders, under written pledges, that its eastward business should follow the direction which prompted and justified this Company in granting the assistance so earnestly solicited. Under the conviction that this agreement was ample, it was not believed that further protection to your interests in the Northwest was either desirable or important. The rapid growth of this section of the country, however, placed that Company, in a few years after its completion, in a condition of great prosperity. It then—unmindful of its former obligations—endeavored to seek other Eastern connections that it could control, though this Company at all times gave to its business the same rates per mile that it charged upon its own line, upon both passengers and freight. Extensive surveys were accordingly made of the regions east of Pittsburgh by that Company to find a suitable line for this object, followed by material pecuniary advances to a Railway Company whose road it was proposed to use, as a part of this rival route to the East; but during the progress of these movements, an effort was inaugurated by the Erie

Railway Board to absorb not only the Pittsburgh, Fort Wayne and Chicago line, but nearly all the Western connections of the Pennsylvania Railroad Company, which, only failed from a misapprehension of the terms of the law under which they proposed to accomplish their object, and subsequent adverse legislation procured by the President of the Fort Wayne Company.

In view of these extraordinary movements, it became evident to your Board, that this Company must depart from the policy that had heretofore governed it, and obtain direct control of its Western connections. Negotiations were accordingly opened with the Directors of the Pittsburgh, Fort Wayne and Chicago Railway Company, which had also become apprehensive (under the vicious system that had been developed in New York by which stock and bondholders of railways and their agents, sold their proxies to vote at the elections of the Company, without any regard to the interests involved in the issue), that their own work might fall into hands whose object would be to seriously impair the permanent interests of their constituents.

After a lengthened negotiation with the Directors of that Company, a lease was agreed upon, and this Company entered into possession of the Pittsburgh, Fort Wayne and Chicago Railway on the first of July last. The terms of this lease, which gave to the shareholders 12 per cent. on their capital, were at the time considered very onerous, and only justified by the circumstances already referred to. The results of its operation, however, for the first half-year, notwithstanding a diminished revenue of \$304,495.90, compared with that of the same months in 1868, have, through a vigorous retrenchment of expenses, left a net profit of \$36,794.43 over all outlays, including the semi-annual contribution of \$52,050 to the Sinking Fund.

For these favorable results the Company is much indebted to the energetic and economical administration of its affairs by J. N. McCullough, Esq., its General Manager.

The loss in the gross receipts of this railway occurs mainly at Chicago, and are, to a considerable extent, due to the low rates upon west-bound traffic that prevailed from the beginning of the lease to near the close of the season. The low price of grain, and the bad condition of the common roads leading to railway stations in the West, have been the chief cause of the falling off in the receipts of the line during the past few months. The business of this railway must, however, continue to increase with the advance in population and wealth of the section of country it accommodates, and we believe that its lease will prove a judicious operation for the Company.

The same reasons that induced this Company to become the lessee of the Fort Wayne line, prompted the Pittsburgh, Cincinnati and St. Louis Railway Company, in which this Company holds a majority of its shares, to take at an earlier period a lease of the lines owned by the Columbus, Chicago and Indiana Central Railway Company. The results of this lease have not proved so satisfactory. The railway was found, contrary to expectations, to be, to a considerable extent, in an unfinished and a dilapidated condition, deficient in depot accommodations, with a limited rolling-stock largely out of repair, and shops entirely inadequate to place this machinery in good order. These deficiencies had to be supplied, and in the meantime its road and rolling-stock could only be placed in a condition for economical service at great extra cost.

Upon a representation of these facts to the Company, modifications in the lease have been made by it, which will, it is believed, render it acceptable to the lessees and to this Company, their largest stockholders.

These several arrangements still left our connections with Cincinnati, the great trade centre of the southwest, incomplete, the business with which has been steadily increasing since the termination of the late war. To perfect these the Pittsburgh, Cincinnati and St. Louis Railway Company has also agreed upon a lease with the Little

Miami Railroad Company of their line, through whose railroad our connection with Cincinnati will be made, thus enabling this Company to participate in the growing prosperity of that city.

The connection of your line with St. Louis, the great city of the Mississippi valley, are now complete by way of Crestline, and nearly so upon the shorter and more direct route through Columbus, Indianapolis, Terre Haute and Vandalia. With these arrangements, all of which will be perfected this year, we will limit our extensions, unless some over-ruling necessity should require us hereafter to go further. We have no interest in any line beyond the Mississippi river.

Unwilling as we have been to enter upon this policy, a careful review of the subject since its adoption leaves no doubt as to its wisdom, under the circumstances that have been developed within the past eighteen months.

This company has not attempted, neither does it propose to absorb the natural connections of either of the trunk lines. There is business sufficient to give to each of these companies ample revenues to meet the interest upon any reasonable cost of their works, if equitable rates between the shipper and railway Company are at all times preserved, without a resort by one line to take from another by reduced charges business which it otherwise would have had an equal chance to secure at fair prices. Such attempts, though often repeated, have at all times failed to secure the professed object in view. They have not infrequently been commenced to influence the market price of the shares of the Company, in disregard of its permanent interests, with a view to benefit the stock speculations of the Managers or their friends; and at other times from the recklessness of a sub-agent, which his superiors refuse to correct or to acknowledge, but more frequently with the unreasonable expectation of gaining some advantage over a rival interest.

There has been much complaint by the public, in consequence of the higher charges made by many Railway Companies for short than long distances. In this policy, to a limited degree, these Companies for obvious reasons are fully justified; but in many cases this practice has been carried to any unwarrantable extent. The rule that has governed this Company is, not to charge to any intermediate point a greater rate than is required to one at a long distance. Under this rule, which we think entirely defensible, the average charges for the through and local business per ton per mile passing over your line are nearly equal.

The Pennsylvania Railroad Company was organized mainly with a view to promote the commercial and manufacturing interests of the city of Philadelphia and the interior of the State, and its management has kept these objects steadily in view, giving at all times to this city the differences in transportation to and from the West, due to its geographical position. This policy has had a marked influence in developing the manufacturing industry of the city, but it seems only to have preserved its commercial interest from retrograding. With a view to sustain and promote this interest, every effort has been made by this Company to reduce the local expenses on produce at Philadelphia, that necessarily occur in its transfer at seaports, to a minimum; but the pecuniary and shipping facilities required to second these movements, and retain the business of the West at this city until forwarded to its destination appear to be deficient, and, in consequence, the larger share of it, notwithstanding these advantages, passes on to New York. The Directors, recognizing the importance to the interests of this Company of building up the business of this port, will cheerfully unite in any reasonable plan by which this object can be secured.

In our last annual report the diversity of railway gauges between the East and the West was alluded to. Since that period all of your immediate Western connections have reduced the gauges of their lines from 4 feet 10 inches to 4 feet 9½ inches, which, when their machinery is adapted to it, will be further reduced to 4 feet 9

inches—the present gauge of the Pennsylvania Railroad.

Since your last meeting, the State of Pennsylvania has cancelled and disposed of its lien upon the Philadelphia and Erie Railroad to the Allegheny Railroad Company, accepting therefore a second lien upon the line that the Company is building between the Philadelphia and Erie Railroad and its present road, at the Mouth of the Mahoning; the bonds given to the State being guaranteed by the several railway Companies over whose lines the traffic of the new road is to pass to Philadelphia and Pittsburgh, thus insuring to the Commonwealth the ultimate payment of its original claim of three and a half millions of dollars, and at the same time enabling the Allegheny Valley Railroad Company to develop, more promptly than it otherwise could have done, a section of the State that is rich in minerals and other products—all of which will remain undeveloped until this highway is constructed.

The location of this line has not yet been completed, but the character of the country, as shown by recent surveys, will render the construction of a railway costly. This route is generally known as the "Low Grade Line" between the East and the West, the construction of which will soon be required to accommodate the increasing tonnage between these sections. Its gradients against the heavy traffic may be confined within eleven feet per mile. About a half of a million of dollars have already been expended upon its graduation, and its total cost is estimated at about \$5,500,000.

The Directors take pleasure in again expressing the obligations of the Company to its General Superintendent, E. H. Williams, Esq., and his two assistants, John A. Wilson, Chief Engineer, and A. J. Cassatt, Superintendent of Motive Power, for their careful and judicious management of the interests committed to their charge.

Respectfully submitted.

By Order of the Board,
J. EDGAR THOMSON, President.

The Brook's Paraffin Insulator.

Our attention has lately been called to a pamphlet on the subject of the insulation of telegraph lines by Mr. DAVID BROOKS, of Philadelphia, the patentee of the valuable invention known as the Paraffin Insulator, now coming into general use. The subject is one of much general interest, and from the pamphlet in question we have selected a few important facts for the information of our readers.

It has always been a feature of the reliability—or unreliability—of the telegraph, that its wires are practically useless in wet weather. In order to understand this fully, it is necessary to briefly examine the hydrostatic properties of insulating bodies. The amount of moisture in the atmosphere is called absolute humidity. The proportional amount of what the atmosphere will hold at a given temperature, is called relative humidity. Insulating bodies, or Insulators in clean and good condition, will conduct on the surface, from moisture gathered from the atmosphere when placed in the shade, nearly in the following order of relative humidity:

A species of white glass, made from kryolite.....	37 per cent.
Brown earthenware, or that species of pottery which has salt glazing.....	40 "
Ordinary glass.....	42 "
Porcelain, or that species of pottery with a dipped glaze, or glaze formed by dipping the biscuit body in a solution.....	68 "
Ebonite or Vulcanite.....	79 "
Shellac.....	83 "

Paraffin, no conduction at 100, or when the air is fully saturated.

Any of the foregoing bodies will show conduction over the surface, when exposed to the air dampened to the extent of relative humidity given, except Paraffin, using an astatic galvanometer and battery of one hundred cells. If the surfaces are carefully wiped dry with a clean cloth, the conduction is stopped for a time, until moisture is again gathered. If we clean the outer surface of an ordinary glass insulator and cover the surface with paraffin there is no conduction over this surface as long as the paraffin remains unbroken or unaffected by dirt or other cause. If, instead of using an insulator with paraffin thus applied, we connect a wire to the ground, and in the ground wire we place a paraffin candle, simply breaking the wire and fastening each end to the ends of the candle in such manner as to make up the circuit by using the candle for a portion, the repellant properties of the paraffin, as regards moisture, are sufficient to prevent a current passing over the candle in rain or fog, or both combined. This is one of the features of paraffin, applied to the surface of insulators. Another is that of stopping up the pores of such insulators as absorb moisture, and conduct through the body, by reason of the moisture contained. This is easily accomplished, by first heating the insulator sufficient to expel the air and moisture, and immersing, while hot, in melted paraffin. This method will effectually close the pores of porcelain and earthenware. It will do the same with cast-iron and prevent its absorbing moisture and oxidizing. It is very effectually done with either of these materials, because the heat can be carried to low red without injuring them. It can only be imperfectly applied to wood, because the heat necessary to dry it destroys or weakens it also. This difficulty occurs also in its application to the cotton covering of wire.

One of the obstacles in the use of paraffin, is shrinkage by change of temperature or by cooling. If we melt a portion in a vessel and carry the heat to the boiling point, say 450° Fahrenheit, on cooling the bulk will have diminished about one-quarter on solidifying at 110°. If cooled down to 30° Fahrenheit, the mass will contract to such a degree as to detach itself from the sides of the vessel, and when applied to wood, in lengths of, say one foot, and in a vessel holding a few gallons, if immersed in paraffin at 250° Fahrenheit, and the vessel taken from the fire and allowed to cool, the pores will be completely filled by the time the paraffin has cooled down to the point of solidifying.

As before stated, glass will become sufficiently hygroscopic to sensibly conduct upon the surface when exposed to air the relative humidity of which is forty per cent. of saturation; but unless perfectly clean it will conduct at a much lower temperature of humidity. An ordinary insulator, as brought from the glass works, will show conduction when exposed to air that has only twenty per cent. relative humidity. But supposing the surface clean, and relative humidity thirty five per cent. of saturation. If we draw the finger over the surface of the glass conduction takes place directly in the water, or mark, of the finger, though no visible mark or trace is left, and conduction can be stopped by simply wiping or drawing the finger, covered with a dry cloth or handkerchief across this track in an opposite direction.

The purpose of this is to show how easily the insulator is affected. If we hold the insulator in a current of smoke or gas of a burning candle for one minute, but far enough from it not to be heated by the flame, it is sensibly affected and will conduct when exposed in air, the relative humidity of which is less than forty per cent., and so are all insulators proportionately affected, but paraffin least of all. Glass is probably as susceptible to these agencies as anything, and when once dirty as difficult to clean; but if its surface is first covered with paraffin, in the manner described, subsequent cleanings are comparatively easy. The paraffin prevents these impurities from adhering so firmly to its surface. When the surface becomes an admixture of paraffin and dirt, sulphuric acid or caustic soda have no effect, and we are compelled to use the remedies resorted to in removing grease spots, such as turpentine, benzine, ether or any of the volatile hydrocarbon oils. Paraffin is miscible in those oils. By this treatment a clean surface is exposed ready for another application of paraffin. By this means an insulator, when deteriorated by use and exposure, can be cleaned and restored to its original standing, or nearly so. There is no more necessity for throwing away a paraffined insulator, simply because it is smoked or dirty, than there is for providing ourselves with a new set of chinaware every time we have occasion to use those articles.

We have devoted a considerable share of our space to this subject because of its importance. The Western Union Telegraph is using the Brooks Insulator and the efficiency of its lines is largely increased in consequence. It is to be hoped that it will soon come into universal use, as the reliability of the telegraph as a means of commercial communication between the different sections of the country at all times and seasons, is largely dependent on it.

Illinois Central Railroad.

The statement of this Company for the month ending January 31, 1870, is as follows:

LAND DEPARTMENT.

Acres Construction Lands			
Sold	4,190.13 for	\$39,487 38	
Acres Int. Fund Lands			
sold	40.00 for	418 00	
Acres Free Lands sold..	80.00 for	1,086 80	
Total sales during month			
of Jan., 1870	4,310.13 for	\$40,992 18	
To which add Town Lot			
Sales		1,286 00	
Total of all			
4,310.13 for	\$42,228 18		
Cash collected in January, 1870			
	\$181,174 54		
ESTIMATED EARNINGS—TRAFFIC DEPARTMENT.			
	In Illinois	In Iowa	Total.
707 Miles.	258½ Miles.	965½ Miles.	
Freight	\$350,415 00	\$61,038 00	\$411,453 00
Passengers...	117,223 83	22,535 25	139,759 08
Mails	6,375 00	1,029 08	7,404 08
Other sources	94,000 00	1,970 92	95,970 92
Total Jan., '70			
\$568,013 83	\$86,573 25	\$654,587 08	
Total actual			
earn'gs, Jan.			
1869	\$573,153 85	\$84,286 00	\$657,439 85

An Order in Council has been passed by the Quebec Government, appropriating the subsidy of \$1,500 per mile to the Sherbrooke Eastern Townships and Kennebec Railway agreeably to the terms of the act, the Company having been organized within the year.

Movements of Produce.

Receipts of certain articles of domestic produce at the port of New York for the month of January:

	1869.	1870.
Ashes, bbls.	880	837
Breadstuffs—		
Wheat flour, bbls.	208,760	22,3791
Cornmeal, bbls.	45,594	5,4583
Wheat, bush.	481,221	237,921
Rye, bush.	913	249
Oats, bush.	69,121	185,976
Barley, bush.	42,541	110,071
Peas, bush.	3,409	7,591
Corn, bush.	586,403	102,357
Cotton, bales.	110,531	112,077
Naval Stores—		
Crude turp., bbls.	1,802	151
Spirits turp., bbls.	6,429	5,789
Rosin, bbls.	55,258	40,711
Tar, bbls.	2,955	3,153
Pitch, bbls.	164	326
Provisions—		
Pork, pkgs.	14,148	32,443
Beef, bbls.	15,875	14,795
Cutmeats, pkgs.	25,044	16,408
Butter, pkgs.	52,429	52,744
Cheese, pkgs.	8,334	22,111
Lard, tcs. and bbls.	13,551	15,414
Do., kegs.	683	2,670
Whiskey, bbls.	13,698	22,141
Petroleum, pkgs.	66,081	34,141

Exports from New York to foreign ports of certain leading articles of domestic produce for the month of January:

	1869.	1870.
Ashes, Pots, bbls.	418	85
Do., Pearls, bbls. ....	....	12
Beeswax, lbs.	15,423	18,816
Breadstuffs—		
Wheat flour, bbls.	116,981	163,091
Rye flour, bbls.	284	435
Cornmeal, bbls.	14,978	9,618
Wheat, bush.	731,272	1,076,672
Rye, bush. ....	....	....
Oats, bush.	11,367	1,787
Barley, bush. ....	....	....
Peas, bush.	7,603	9,430
Corn, bush.	495,119	32,676
Candles, bxs.	5,660	4,051
Coal, tons.	6,985	3,657
Cotton, bales.	23,846	38,801
Hay, bales.	2,249	5,955
Hops, bales.	6,702	6,565
Naval Stores—		
Crude turp., bbls.	230	200
Spirits turp., bbls.	318	2,761
Rosin, bbls.	16,510	36,568
Tar, bbls.	383	304
Pitch, bbls.	240	265
Oils—whale, galls. ....	....	5,206
Do., sperm, galls.	71,909	603
Do., lard, galls.	2,371	3,015
Do., linseed, galls.	485	583
Provisions—		
Pork, bbls.	7,210	6,817
Beef, bbls.	1,682	1,519
Do., tcs.	10,477	7,109
Cutmeats, lbs.	8,749,664	5,999,367
Butter, lbs.	77,557	88,556
Cheese, lbs.	1,366,997	954,703
Lard, lbs.	4,461,607	3,019,047
Rice, tcs.	284	....
Do., bbls.	200	743
Tallow, lbs.	1,376,641	2,365,194
Tobacco, crude, pkgs.	6,871	2,664
Do., manf., lbs.	305,101	569,629
Whalebone, lbs.	66,560	23,408
Petroleum, galls.	3,673,440	3,146,049

The San Francisco and Northern Coast Railroad has been organized. The incorporators propose to build a road near San Rafael to Healdsburg, in Mendocino County.

Finances of Baltimore.

The Annual Report of the Baltimore City Register, recently presented to the councils of that city, gives the following statement of its financial condition:

FUNDED DEBT.	
Consolidated Loan. 1890, 6 per ct.	\$7,204,969 44
Jail Stock. 1873, 6 "	101,576 48
Five Million Loan. 1890, 6 "	5,000,000 00
One Million Loan. 1886, 6 "	1,000,000 00
Loan of. 1884, 6 "	921,800 00
Park Improvement. 1895, 6 "	185,723 80
Consolidated Loan. 1893, 6 "	2,211,068 05
Exempt Loan. 1893, 6 "	418,054 87
Water Loan. 1875, 6 "	4,631,145 38
Public Park. 1890, 6 "	555,566 25
Court House. 5 "	137,014 84
Consolidated Loan. 1885, 5 "	891,646 70
Overdue Stock, 6 per cent, no interest allowed.	1,406 04
Total Funded Debt.	\$23,254,970 85
The endorsements for various Railroad Companies are as follows:	
For the Northwestern	
Virginia Railroad.	\$1,500,000 00
Less redeemed and cancelled.	726,500 00
	\$773,500 00
York and Cumberland Railroad.	500,000 00
Western Maryland R.R.	500,000 00
Union Railroad.	117,000 00
	1,890,500 00

MISCELLANEOUS DEBTS.	
Bills payable on account of Richmond Market extension.	\$63,159 14
Temporary Loans of Banks.	230,700 00
New City Hall account.	45,196 06
	617,355 20
Total Liabilities.	\$25,762,326 05
The city has assets applicable to the payment of its debts, amounting to.	
	21,958,724 25

Making its liabilities in excess of its assets. \$3,804,101 80

The assets consists of: Mortgage on B. & O. R., \$5,000,000; mortgage on York and Cumberland R. R., \$500,000; mortgage on Western Maryland R. R., \$500,000; interest coupons paid for Western Maryland R. R. Co., \$14,271; mortgage on Union R. R., \$117,000; mortgage on Pittsburg and Connellsville R. R., \$2,043,837 94; 32,500 shares B. & O. R. R. stock, \$3,250,000; property under management of water board, \$3,500,000; real estate yielding rent, \$331,389 16; due from Union R. R. Co., \$20,000; bills receivable, \$40,000; suspended debt, (due by John Lee Chapman,) \$7,000; due by B. & O. R. R. Co., (taxes paid for it,) \$117,237; amount of back taxes due, (estimated,) \$300,000; 4,000 shares Western Maryland R. R. stock, \$200,000; 7,600 shares Susquehanna and Tidewater canal stock, \$380,000; vacant real estate, (estimated,) \$45,000; present value of sinking funds, \$4,686,539 13; loan to water board, (Res. No. 487, 1868,) \$175,000; due by water board, (account overdrawn,) \$32,341 60; cash in back, \$169,108 42. The receipts on various accounts during the year were \$6,245,360 50, and the disbursements \$6,263,601 96.

One of the railroad schemes now afoot in Western Massachusetts aims to extend the Housatonic road from Pittsfield north through Lanesboro, New Ashford and Williamstown, to connect with the Troy and Greenfield and Rutland roads, making another line to Montreal. The missing link is about 20 miles.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,774,824			Hartford and New Haven...100	3,200,000	J.A.J.&O	Jan. '70 3	Portl., Saco & Portsmouth...100	\$1,500,000	J. & D.	Dec. '69 3
American Central...100	800,000	J. & J.	Jul. '69 8	Hannibal and St. Joseph...100	1,000,000			Providence & Worcester...100	1,800,000	J. & J.	Jan. '70 5
Atlantic & West Point...100	1,232,200	J. & J.	July '69 4	Do. do. pref. 100	6,358,880			Raleigh and Gaston...100	2,000,000	A. & O.	Oct. '69 24
Atlantic & N. Carolina...100	5,545,225			Hanover Branch, Pa. 50	116,850	M. & N.	Nov. '69 5	Bensselaer and Saratoga...100	3,000,000		
Atlantic & Gt. Western...50	2,919,000			Ronsatonia. 50	820,000	J. & J.	Jan. '70 4	Richmond and Danville...100	2,000,000		
Atlantic & St. Lawrence...100	2,494,900	J. & J.	Jan. '70 2	Huntingdon & B'd Top. 50	404,350			Richmond and Petersburg...100	847,100		
Augusta and Savannah...100	733,700	J. & J.	Jul. '69 34	Do. pref. 50	190,750	J. & J.	Feb. '69 34	Rich. Fred. and Potomac...100	1,041,800		
Baltimore and Ohio...100	16,181,922	A. & O.	Oct. '69 4	Illinois Central...100	28,418,780	F. & A.	Feb. '70 6	Rockport...100	88,400		
Do. Washington Br. 100	670,000	F. & A.	Feb. '70 2	Indianapolis, Cin. & Lafayette...100	5,185,897	M. & S.	Sep. '67 4	Rome, Water. and Og'n'b. 100	2,400,000	J. & J.	Nov. '67 2
Baltimore City Passenger...100	1,250,000	A. & O.	Apr. '69 8	Jefferson, Mad. & Ind. 50	2,000,000	J. & J.	Jan. '69 5	Rutland preferred...100	2,300,000	F. & A.	Feb. '69 24
Bay de Noquet & Marq. 100	996,250			Joliet and Chicago...100	1,500,000	J.A.J.&O	Jan. '70 12	St. L., Alt. and T. Haute...100	2,040,000	Annual	June '69 7
Belvidere Delaware...100	600,000	J.A.J.&O	Jan. '70 12	Joliet & North Indiana...100	800,000	J. & J.	July '68 4	St. L., Jack'n.v. and Chic'o. 100	1,469,429		
Berkshire...50	250,000	J. & D.	Dec. '69 2	Lake Shore & Mich. So. 100	35,000,000	F. & A.	Feb. '70 4	Sandusky and Cincinnati...100	2,089,000		
Bloomburg & Corning...50	13,725,100	J. & J.	Jan. '70 4	Do. guar. 100	635,500			Do. pref. 100	445,696	M. & N.	Nov. '69 3
Boston and Albany...100	110,000	A. & O.	Oct. '69 4	Lackawanna & Bloomsb. 50	1,385,000			Sand, Mansf. and Newark...100	901,241		
Boston and Chelsea...100	459,400			Leeds and Farmington...50		J. & J.	Jan. '70 24	Savannah and Charleston...100	1,000,000		
Boston, Concord & Mont. 100	1,340,400	M. & N.	Nov. '69 2	Lehigh and Mahanoy...50	2,158,566	J. & J.	Jan. '67 6	Schuykill and Susquehanna 50	1,289,150		
Do. do. pref. 100	1,821,500	J. & J.	Jan. '70 4	Lehigh and Susquehanna...50	7,739,800	M. & N.	May '67 5	Second and Third St. (Ph.) 50	203,757	J. @ J.	Jan. '70 3
Boston and Lowell...500	4,076,974	J. & J.	Jan. '70 5	Lehigh Valley...50	10,731,400	J.A.J.&O	Jan. '70 24	Schuykill Valley...50	678,050	J. & J.	Jul. '69 24
Boston and Maine...100	3,380,000	J. & J.	Jan. '70 5	Lehigh Luzerne...50	844,650	J. & J.	Jan. '69 4	Seaboard and Roanoke...100	888,200		
Boston and Providence...50	400,000	J.A.J.&O	Jan. '70 24	Little Miami...50	3,572,400	J. & D.	Dec. '69 34	Second Avenue (N. Y.)...100	670,000	A. & O.	Oct. '66
Broadway (South Boston) 50	2,100,000	J. & D.	Dec. '69 3	L. M. & O. and X. (Joint)...100	1,804,397	J. & J.	Jan. '69 5	Shamokin V. and Pottav. 50	869,450	F. & A.	Feb. '69 3
Broadway & 7th Av. (N. Y.) 10	1,000,000	F.M.A.N.	Nov. '69 8	Little Schuylkill...50	2,646,100	J. & J.	Jan. '70 34	Shore Line...100	636,200	J. & J.	Jan. '70 5
Brooklyn City...100	399,800			Lomb. and South St. (Ph.) 25	90,000			Sixth Avenue (N. Y.)...100	750,000		
Brooklyn City & Newlin...100	1,100,000			Long Island...50	8,000,000	F.M.A.N.	Aug. '66 2	Somerville...100	75,000	M. & N.	May '69 3
Buffalo, Bradford & Pitts. 100	960,000			Louisv., Cin. and Lex. 50	1,821,736	J. & J.	Jul. '69 3	South Carolina...100	5,819,275		
Buff. New York & Erie...100	5,000,000	M. & N.	May '69 34	Louisville and Nashville...100	5,435,315	J. & J.	Jul. '69 44	South Shore...100	259,686		
Buffalo and Erie...100	727,800	A. & O.	Oct. '69 44	Louis, N. Alb. & Chicago...100	2,800,000	F. & A.	Aug. '69 4	South Western, Georgia...100	3,939,900	F. & A.	Aug. '68 4
Cambridge Horse (Boston) 100	5,000,000	F. & A.	Feb. '70 5	Lowell and Lawrence...100	200,000	A. & O.	Feb. '70 3	Staten Island...100	660,000	J. & J.	Jul. '67 4
Camden and Amboy...100	600,000			Lowell Horse...100	55,830	J. & J.	Jan. '70 3	Stony Brook...100	287,800	M. & N.	Nov. '69 3
Camden and Atlantic, pref. 50	381,000			Macon and Western...100	2,000,000			Steubenville and Indiana...100	1,938,141		
Camden & Burlington Co. 100	721,926	J. & J.	Jan. '70 34	Mahanoy & B'd Mount'n 50	1,676,915			Stockbridge & Pittsfield...100	443,700		
Cape Cod...50	447,000	J. & D.	Dec. '69 8	Maine Central...100	1,611,500			Summit Branch...50	250,000	F. & A.	Feb. '70 3
Cape May and Millville 50	1,150,000			Manchester & Lawrence...100	1,000,000	M. & N.	Nov. '69 5	Syr., Bingham. and N. Y. 100	1,314,130		
Catawissa...50	2,300,000	M. & N.	Nov. '69 34	Marietta & Cincinnati...50	3,029,778			Taunton Branch...100	250,000	J. @ D.	Dec. '69 4
Cayuga & Susquehanna...50	789,110	J. & J.	Jan. '70 44	" " 1st pref. 50	8,130,719	M. & S.	Sep. '66 3	Tennessee and Alabama...100	596,922		
Cedar Rapids & Mo. pref. 100	755,000	M. & N.	May '69 34	" " 2d pref. 50	4,460,368	M. & S.	Sep. '66 3	Terre Haute and Indiana...50	1,938,150	J. & J.	Jan. '70 6
Central of Georgia...100	4,666,800	J. & J.	July '69 5	Memphis and Charleston...100	5,812,728	M. & S.	Mar. '68 3	Third Avenue (N. Y.)...100	1,760,000		
Central of New Jersey...100	15,000,000	J. & J.	Jan. '69 24	Memphis and Ohio...100	670,000	J. & J.	Jan. '70 5	Thirteenth and Fif. (Ph.) 50	2,700,000	J. @ J.	Jan. '70 24
Central Ohio...100	2,000,000	J. & D.	Dec. '69 3	Metropolitan (Boston)...100	1,250,000	J. & J.	Jan. '70 5	Tol., Peoria and Warsaw...100	1,700,000	January	1870, 11 45
Do. pref. 100	400,000	J. & D.	Dec. '69 3	Michigan Central...100	11,197,348	J. & J.	Jan. '70 5	" " (E. D.) pref. 100	1,500,000		
Cen. Park, N. & E. River...100	970,000			Middlesex (Boston)...100	400,000	A. & O.	Oct. '69 3	" " (W. D.) pref. 100	5,700,000		
Chenango...100	800,000	J.A.J.&O	Jan. '70 3	Mill Creek and Minehill...50	323,378	J. & J.	July '69 5	Tol., Wabash and West...100	1,000,000	M. & N.	May '69 34
Cheshire, preferred...100	2,017,825	J. & J.	Jan. '70 3	Millville and Glassboro...100	408,020	F. & A.	Aug. '67 6	Troy and Boston...100	607,111		
Chicago and Alton...100	5,141,800	M. & S.	Mar. '70 5	Milw. & Prairie du Chien...100				Troy and Greenbush...100	274,400	J. & D.	Jun. '67 34
Chicago & Burlington...100	2,425,400	M. & S.	Mar. '70 5	Milw. & St. Paul...100	7,665,104	Feb. 1870	\$3 & 7 1/2	Union Transport'n (Boa.)...100	200,000		
Chicago, Burl. & Quincy...50	13,325,025	J. & J.	Jan. '70 5	" " 1st pref. 100	9,744,463	Feb. 1870	\$7 & 3 1/2	Union (Phila.)...50	291,475	J. @ J.	Jan. '70 3
Chicago, Iowa & Nebrask. 100	2,000,000			M. Hill & Schuylk. Haven 50	3,776,000	J. & J.	Jan. '70 4	Utica and Black River...100	834,400	J. & J.	July '69 4
Chicago and Milwaukee...100	2,227,000	J. & D.	Dec. '69 4	Mobile and Ohio...100	3,762,400	J. & D.	Dec. '67 4	Vermont and Canada...100	2,600,000	J. & D.	Dec. '69 4
Chicago & N. Western...100	14,560,162	J. & D.	Dec. '69 4	Montgomery & W. Point...100	1,644,104			Vermont Central...100	5,000,000		
Chicago & Pacific...100	15,159,097	A. & O.	Oct. '69 34	Morris and Essex...50	3,610,350	J. & J.	Jan. '70 5	Vermont and Massachusetts 100	2,800,000	J. & J.	Jan. '70 0
Cin. Ham. & Dayton...100	3,600,000	A. & O.	Oct. '69 55	Mt. Carbon & Pt. Carbon 50	282,350	J. & J.	Jan. '70 5	Vicksburg and Meridian...100	387,408		
Cincinnati City Passenger 50	1,000,000	J'n & J'y	Jan. '69 32	Nashua and Lowell...100	720,000	M. & N.	Nov. '69 5	Virginia Central...100	2,383,679		
Cin. Street...50	393,073	M. & N.	Nov. '69 3	Nashville & Chattanooga 100	2,066,644			Virginia and Tennessee...100	3,506,300		
Cin. Sand. & Cleve. pref. 50	192,750	J. @ J.	Jan. '70 7	Naugatuck...100	1,436,000	F. & A.	Feb. '70 5	Western Union...100	2,707,693		
Citizens' Passenger (Phil.) 50	10,450,000	F. & A.	Feb. '70 34	New Bedford & Taunton...100	500,000	J. & J.	Jan. '70 4	West Jersey...50	804,150	F. & A.	Feb. '70 5
Cleveland & Mahoning...50	2,056,400	M. & N.	Nov. '69 34	New Haven & N. London...100	738,538	J. & J.	Jan. '70 4	West Philadelphia...50	249,100	J. & J.	Jan. '70 5
Cleveland and Pittsburgh...50	6,958,775	J.A.J.&O	Jan. '70 24	N. Haven & Northampton...100	1,244,000	J. & J.	Jan. '68 3	Wilm. and Weldon...100	1,463,775		
Cleveland and Toledo...50	6,000,000	F. & A.	Aug. '69 4	New Jersey...100	6,250,000	F. & A.	Feb. '70 5	Winchester and Potomac...100	1,463,775	J. & J.	Jan. '70 3
Col. & Ind. Indiana Cen. 100	11,420,000	J. & J.	Jul. '69 34	New London Northern...100	895,000	M. & S.	Sep. '68 4	Warren...100	1,547,650		
Columbus and Xenia...50	1,788,200	J. & J.	Jul. '69 34	N. Y. Central & Hudson R. 100	45,000,000			Worcester and Nashua...75	1,522,500	J. & J.	Jan. '70 35
Concord...100	1,000,000	M. & N.	Nov. '69 5	" " Certificates...100	21,491,450						
Concord & Portl., guar. 100	850,000	J. & D.	Dec. '69 34	" " old int. cer. 100	22,829,000						
Coney Island & Brooklyn 100	100,000			New York and Harlem...50	6,500,000	J. & J.	Jan. '70 4				
Conn. & Passump. Rivers 100	139,000	F. & A.	Feb. '70 3	" " pref. 50	1,500,000	J. & J.	Jan. '70 4				
Do. do. pref. 100	1,822,100	J. & J.	Jan. '70 5	New York & New Haven...100	9,000,000	J. & J.	Jan. '70 6				
Connecticut River...100	1,700,000	A. & O.	Apr. '69 4	N. Y., Provid. & Boston...100	2,000,000	J. & J.	Jan. '70 34				
Cumberland Valley...100	3,316,900			Niag. Bridge & Canandaigua 100	1,000,000	J. & J.	July '69 3				
Danbury and Newark...100	400,000			Ninth Avenue...100	797,400						
Dayton and Michigan...100	2,390,640	J. & J.	Jul. '69 3	North Carolina...100	4,000,000	A. & J.	Apr. '70 3				
Delaware...50	594,280	J. & J.	Jul. '69 3	Northern Central...50	4,798,900	F.M.A.N.	Nov. '69 2				
Del., Lackaw. & Western...50	13,386,020	J. & J.	Jan. '70 5	North Eastern (S. C.) pref. 100	156,000						
Des Moines Valley...100	1,820,200			Northern of N. Hampsh...100	3,068,400	J. & D.	Dec. '69 4				
Detroit & Milwaukee...100	1,047,350			North Pennsylvania...50	3,150,150						
Do. pref. 100	1,500,000			Norwich & Worcester...100	2,363,600	J. & J.	Jan. '70 5				
D. Dock, E. B'dw. & Bat. 100	1,300,000	F.M.A.N.	Feb. '70	Ogdensb. & L. Champl'n 100	3,040,900	J. & J.	Jan. '70 3				
Dubuque and Sioux City...100	1,578,641	J. & J.	Jan. '70 5	Do. pref. 100	1,994,900	A. & O.	Oct. '69 4				
Do. do. pref. 100	1,997,351	J. & J.	July '69 34	Ohio and Mississippi...100	20,000,000						
East Mahanoy...50	392,550	J. & J.	Jan. '70 4	" " pref. 100	3,500,000	J. & D.	Dec. '69 34				
Eastern (Mass.)...100	3,893,300	J. & J.	Jan. '70 4	Oil Creek & Allegheny R. 50	4,256,000	J.A.J.&O	Jan. '70 24				
Eastern (N. H.)...100	492,500	J. & J.	Jan. '70 4	Old Colony & Newport...100	4,848,320	J. & J.	Jan. '70 3				
East Pennsylvania...50	654,900			Orange and Newark...100	281,550						
East Tenn. and Georgia...100	1,002,000			Oswego and Syracuse...50	482,400	F. & A.	Aug. '69 4				
East Tenn. and Virginia...100	1,002,000			Pacific of Missouri...100	3614,618						
Eighth Avenue (N. Y.)...100	1,000,000	J.A.J.&O	Jan. '68 4	Panama...100	7,000,000	J.A.J.&O	Jan. '70 6				
Elm. Jeffers. & Canand...100	600,000	F. & A.	Aug. '69 24	Patterson and Ramapo...100	248,900	J. & J.	July '69 24				
Elmira & Williamsport...50	600,000	M. & N.	Nov. '69 24	Patterson and Hudson River 100	630,000	J. & J.	July '69 4				
Do. do. pref. 50	600,000	J. & J.	Jul. '69 34	Pennsylvania...50	21,045,750	M. & N.	Nov. '69 5				
Erie Railway...100	70,000,000	F. & A.	Feb. '66 4	Peoria & Bureau Valley...100	1,200,000						
Do. pref. 100	5,836,910	Annual	Dec. '69 7 1/2	Peoria and Hannibal...100	600,000	J. & J.	Jul. '69 8				
Erie & Pittsburgh...50	982,990			Philadelphia and Erie...50	6,004,200	J. & J.	Jan. '68 3				
Evansville & Crawfordsv. 100	1,143,445			" " pref. 50	2,400,000	J. & J					

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Central Pacific (in gold):													
1867.....	38,169	51,831	60,029	81,156	95,928	121,702	174,812	181,297	200,550	212,109	128,166	75,871	1,421,525
1868.....	64,463	86,937	81,396	96,835	106,835	164,729	259,500	251,832	262,770	295,422	256,562	342,743	2,300,767
1869.....	212,604	218,982	391,305	435,048	568,270	556,080	532,657	511,854	609,788	579,642	535,316	410,000	5,611,599
Chicago and Alton:													
1863.....	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1864.....	100,991	104,418	185,803	162,723	178,786	206,090	224,257	312,165	354,554	330,879	307,808	252,015	2,770,484
1865.....	280,503	275,283	299,068	258,490	322,278	355,270	335,955	409,251	401,280	357,956	307,919	236,824	3,840,092
1866.....	226,153	222,241	290,111	269,249	329,551	371,544	321,597	387,269	322,638	360,223	323,030	271,247	3,605,153
1867.....	243,787	157,832	235,961	282,165	335,510	342,858	354,244	415,982	408,999	426,752	359,102	330,169	3,862,861
1868.....	276,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	485,198	503,746	409,569	361,701	4,508,643
1869.....	343,182	304,825	393,648	331,149	345,555	391,685	558,736	501,667	501,259	463,109	403,691	348,995	4,682,505
1870.....	293,978												
Chicago, Rock Island and Pacific:													
1863.....	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,287
1864.....	158,755	175,482	243,150	186,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,095,470
1865.....	305,554	246,381	289,403	196,580	234,612	321,816	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514
1866.....	241,395	183,385	257,230	209,099	277,506	306,093	238,926	317,977	400,941	428,474	345,028	260,268	3,466,922
1867.....	292,047	224,621	272,454	268,369	297,625	276,681	297,513	444,024	566,403	599,540	442,275	377,053	3,458,614
1868.....	308,587	297,464	276,431	301,952	316,709	375,436	341,885	568,380	568,387	591,209	424,589	433,455	4,797,464
1869.....	333,319	319,441	645,789	362,900	419,100	508,000	440,300	480,900	579,000	581,000	475,600	387,700	5,582,949
1870.....	382,800												
Chicago and Northwestern:													
1863.....	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,287
1864.....	158,755	175,482	243,150	186,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,095,470
1865.....	305,554	246,381	289,403	196,580	234,612	321,816	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514
1866.....	241,395	183,385	257,230	209,099	277,506	306,093	238,926	317,977	400,941	428,474	345,028	260,268	3,466,922
1867.....	292,047	224,621	272,454	268,369	297,625	276,681	297,513	444,024	566,403	599,540	442,275	377,053	3,458,614
1868.....	308,587	297,464	276,431	301,952	316,709	375,436	341,885	568,380	568,387	591,209	424,589	433,455	4,797,464
1869.....	333,319	319,441	645,789	362,900	419,100	508,000	440,300	480,900	579,000	581,000	475,600	387,700	5,582,949
1870.....	382,800												
Cleveland, Col., Cin. and Indianapolis:													
1863.....	242,205	236,160	242,509	236,435	193,959	203,696	218,347	271,425	287,451	293,296	262,798	230,061	2,918,342
1864.....	204,112	180,840	239,522	247,661	241,456	259,408	253,367	341,783	320,025	293,615	271,555	242,621	3,095,965
Illinois Central:													
1862.....	190,150	236,637	181,084	191,648	206,246	209,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	299,944	271,085	275,643	289,224	334,687	407,992	343,929	611,305	478,576	496,433	437,679	424,531	4,571,028
1864.....	327,900	416,588	459,762	423,797	406,373	510,100	425,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865.....	571,536	628,972	616,665	516,608	460,573	617,682	578,403	747,469	739,736	641,589	643,587	718,128	7,181,208
1866.....	603,053	505,266	505,465	411,605	569,280	567,679	490,626	678,253	671,548	661,971	588,219	504,066	6,546,741
1867.....	647,120	624,871	417,071	440,271	477,027	516,493	525,242	709,327	738,530	823,901	727,510	613,329	7,160,992
1868.....	587,443	536,165	444,443	518,800	572,551	626,249	649,714	794,325	869,967	931,530	685,401	681,041	7,817,622
1869.....	657,440	558,783	711,559	595,355	655,047	740,949	601,794	790,322	915,021	894,934	825,056	735,595	8,741,555
1870.....	654,587												
Marietta and Cincinnati:													
1866.....	90,411	85,447	84,351	81,181	96,388	103,373	98,043	106,921	104,866	113,504	112,962	123,809	1,201,239
1867.....	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,716	121,217	142,823	132,387	123,383	1,275,713
1868.....	92,433	81,599	98,482	108,461	96,416	96,924	108,413	126,556	121,519	125,065	119,169	121,408	1,294,095
1869.....	98,517	91,666	103,558	109,526	111,033	118,648	114,496	129,888	140,473	132,869	131,019	109,629	1,390,822
1870.....	90,177												
Michigan Southern & Northern Indiana:													
1866.....	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,360	348,048	3,302,543
1867.....	299,944	271,085	275,643	289,224	334,687	407,992	343,929	611,305	478,576	496,433	437,679	424,531	4,571,028
1868.....	327,900	416,588	459,762	423,797	406,373	510,100	425,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1869.....	571,536	628,972	616,665	516,608	460,573	617,682	578,403	747,469	739,736	641,589	643,587	718,128	7,181,208
1870.....	603,053	505,266	505,465	411,605	569,280	567,679	490,626	678,253	671,548	661,971	588,219	504,066	6,546,741
Michigan Central:													
1862.....	190,150	236,637	181,084	191,648	206,246	209,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	299,944	271,085	275,643	289,224	334,687	407,992	343,929	611,305	478,576	496,433	437,679	424,531	4,571,028
1864.....	327,900	416,588	459,762	423,797	406,373	510,100	425,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865.....	571,536	628,972	616,665	516,608	460,573	617,682	578,403	747,469	739,736	641,589	643,587	718,128	7,181,208
1866.....	603,053	505,266	505,465	411,605	569,280	567,679	490,626	678,253	671,548	661,971	588,219	504,066	6,546,741
1867.....	647,120	624,871	417,071	440,271	477,027	516,493	525,242	709,327	738,530	823,901	727,510	613,329	7,160,992
1868.....	587,443	536,165	444,443	518,800	572,551	626,249	649,714	794,325	869,967	931,530	685,401	681,041	7,817,622
1869.....	657,440	558,783	711,559	595,355	655,047	740,949	601,794	790,322	915,021	894,934	825,056	735,595	8,741,555
1870.....	654,587												
Milwaukee and St. Paul:													
1867.....	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	458,323	5,683,608
1868.....	369,228	321,303	333,508	436,412	565,718	458,191	423,398	522,682	1,024,045	1,037,464	559,917	468,880	6,517,646
1869.....	454,590	330,233	420,774	460,287	630,844	678,800	586,341	625,363	724,514	1,039,811	801,163	596,560	7,249,270
1870.....	396,171												
North Missouri:													
1869.....	119,721												
1870.....	213,101												
Ohio and Mississippi:													
1864.....	210,329	290,466	309,261	269,444	224,963	223,242	208,177	302,598	332,400	278,006	346,243	275,950	3,311,077
1865.....	259,222	239,130	313,914	271,527	290,916	304,463	349,285	344,700	360,348	372,618	412,553	284,819	3,793,005
1866.....	267,541	246,109	326,236	277,424	283,130	253,925	247,262	305,454	278,701	310,762	302,426	261,613	3,380,539
1867.....	242,793	219,065	279,647	284,729	282,939	240,135	234,633	322,621	365,371	379,367	336,066	272,063	3,469,519
1868.....	211,973	231,951	265,905	262,149	204,620	217,082	194,455	287,557	307,122	283,329	274,687	234,861	2,904,041
1869.....	180,366	216,080	221,459	214,409	218,639	223,236	192,364	275,230	292,803	323,044	298,027	234,896	2,915,543
1870.....	196,787												
Philadelphia and Reading:													
1862.....	192,216	217,161	244,423	2									

NATIONAL AND STATE SECURITIES.

* Indicates that no interest is paid.	Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.	Market Price.	* Indicates that no interest is paid.	Amounts outstanding.	Rate.	Payable.	WHEN PAY-ABLE.	Market Price.				
National Securities Feb. 1, 1870.						Massachusetts—Western R. R. Loan, sterling						3,578,696	5	April & Oct.	'89-'88
Loan of June 14, 1858.....registered	\$20,000,000	5	Jan. & July.	1874	114	—Troy and Greenfield Loan, stg.	3,506,580	5	"	"	'88-'90	100			
Loan of June 22, 1860.....registered	7,022,000	5	"	"	112 1/2	—".....dollar	1,166,500	5	"	"	'90-'94	102 1/2			
Loans of Feb. 5, July 1, Aug. 3, '61 registered	282,732,600	5	"	"	1871	—Eastern R. R. Loan.....	200,000	5	Jan. & July.	'69-'71	100				
Oregon War Bonds of March 2, 1861.....	945,000	5	"	"	1871	—Nor. & Wore. R. R. Loan	400,000	6	"	"	1877	100			
Loan of Feb. 25, 1862 (5-20s).....registered	514,771,000	5	"	"	1881	—B. H. & Erie R. R. Loan, stg.	290,400	6	"	"	1900	100			
Loan of March 3, 1864 (5-20s).....registered	3,882,500	5	"	"	1881	—State Scrip (var.).....	171,000	5	Various.	"	1870	100			
Loan of June 30, 1864 (5-20s).....registered	125,561,300	5	"	"	1881		117,000	5	"	"	1872	114			
Loan of March 3, 1865 (5-20s).....registered	208,327,250	5	"	"	1881		125,000	5	April & Oct.	"	1873	100			
2d series (5-20s).....registered	332,998,950	5	May & Nov.	1882	114 1/2		244,000	5	Various.	"	1874	100			
3d series (5-20s).....registered	379,691,350	5	"	"	1882		162,000	5	June & Dec.	'70-'72	121				
4th series (5-20s).....registered	42,539,350	5	"	"	1884		50,000	6	"	"	1877	100			
Loan of March 3, 1864, (10-40s).....registered	104,667,300	5	"	"	1884	—Union Fund Loan of 1861.....	200,000	6	Jan. & July.	1871	119				
Pacific R. R. Bonds.....(currency)	64,457,320	5	"	"	1884		650,000	6	"	"	'72-'73	100			
Certificates of Mar. 2, 1867, and July 25, 1868.....	45,530,000	5	"	"	1885		720,000	6	"	"	'74-'75	111			
Navy Pension Fund of July 23, 1868.....	14,000,000	5	"	"	1885		1,430,000	6	"	"	"	1876	112		
Loans of 1842, 1847 and 1848.....	77,850	5	"	"	1885		600,000	5	"	"	'77-'78	102			
Texas Indemnity Bonds of Sept. 9, 1850.....	242,000	5	Jan. & July.	1886	112 1/2	—Back Bay Loan of 1862-'63.....	220,000	5	May & Nov.	1880	101				
Treasury Notes prior to 1857.....	103,565	5	"	"	1886	—Bounty Fund Loan of 1863.....	200,000	6	Jan. & July.	1883	102				
Treasury Notes of 1857, '61 and '63.....	288,632	5	"	"	1887	—".....'64-'67, stg.	4,000,744	5	May & Nov.	1894	100				
Treasury Notes (7-30s).....	743,850	5	"	"	1887	—Coast Defense Loan of 1863.....	4,379,500	5	"	"	1894	102			
Certificates of Indebtedness.....	11,000	5	"	"	1888	—War Fund 5-20 Loan.....	3,505,000	6	Jan. & July.	1883	102				
Compound Interest Notes of 1863 and 1864.....	2,404,190	5	"	"	1888	—Three Years' Loan.....	919,324	6	Mar. & Sept.	1886	100 1/2				
Temporary Loan of June 30, 1864.....	181,960	5	Mar. & Sept.	1904	109 1/2	Michigan—Sault Canal Bonds.....	86,000	6	Var.	3 yrs.	100				
U. S. Notes (greenbacks).....	356,110,258	5	"	"	1904	—Renewal Loan.....	200,000	6	Jan. & July.	1879	100				
Fractional Currency.....	40,063,513	5	Jan. & July.	'95-'99	111 1/2	—Two Million Loan.....	1,728,000	6	"	"	1878	97 1/2			
		5	"	"	111 1/2	—War Loan.....	896,000	6	"	"	'73-'83	93			
		5	"	"	111 1/2	—Bounty Loan.....	463,000	7	"	"	1886	100			
		5	"	"	111 1/2	Minnesota—Railroad Loan.....	2,275,000	7	May & Nov.	1890	100 1/2				
		5	"	"	111 1/2	Mississippi—State Bonds (for banks).....	7,000,000	7	Jan. & July.	1883	100				
		5	"	"	111 1/2	Missouri—State Bonds proper.....	453,000	6	Jan. & July.	'41-'71	100				
		5	"	"	111 1/2	—Consols. (interest).....	2,830,000	6	Jan. & July.	'62-'90	100				
		5	"	"	111 1/2	—Railroad Loans.....	13,734,000	6	"	"	1887	100			
		5	"	"	111 1/2	—S. W. Pacific guar.....	1,589,000	6	"	"	'82-'90	93			
		5	"	"	111 1/2	—Han. and St. Jo. R. R. Loan	3,000,000	7	"	"	'81-'87	100			
		5	"	"	111 1/2	Nebraska—(No Account).....		7	"	"	'81-'85	92 1/2			
		5	"	"	111 1/2	Nevada—(No Account).....									
		5	"	"	111 1/2	New Hampshire—War Loan of July 1, 1861.....	1,089,800	6	Jan. & July.	'69-'78	97 1/2				
		5	"	"	111 1/2	—".....of Sept. 1, 1864.....	600,000	6	Mar. & Sept.	'74-'89	97				
		5	"	"	111 1/2	—".....of Oct. 1, 1865.....	1,267,000	6	April & Oct.	'69-'74	98				
		5	"	"	111 1/2	—".....of July 1, 1866.....	500,000	8	Jan. & July.	1869	100				
		5	"	"	111 1/2	New Jersey—War Loan of 1861 (free).....	1,599,500	6	Jan. & July.	'69-'84	102 1/2				
		5	"	"	111 1/2	—".....of 1863 (free).....	1,002,900	6	"	"	'86-'96	100			
		5	"	"	111 1/2	—".....of 1864.....	593,409	6	"	"	'97-'02	100			
		5	"	"	111 1/2	New York—General Fund Stocks.....	700,000	7	J. A. J. & O.	1870	100				
		5	"	"	111 1/2		800,000	6	"	"	1878	100			
		5	"	"	111 1/2		1,189,781	6	"	"	pleas.	100			
		5	"	"	111 1/2		900,000	5	"	"	1875	100			
		5	"	"	111 1/2		348,107	5	"	"	pleas.	100			
		5	"	"	111 1/2	—Canal Stocks.....	2,607,300	6	J. A. J. & O.	1872	102 1/2				
		5	"	"	111 1/2		5,726,500	6	"	"	1873	101			
		5	"	"	111 1/2		2,250,000	6	"	"	1874	103			
		5	"	"	111 1/2		500,000	6	"	"	1875	100			
		5	"	"	111 1/2		900,000	6	"	"	1877	100			
		5	"	"	111 1/2		2,035,800	5	"	"	1874	99			
		5	"	"	111 1/2		3,757,000	7	Jan. & July.	1877	100				
		5	"	"	111 1/2	—Bounty Bonds.....	22,186,000	7	"	"	1877	103 1/2			
		5	"	"	111 1/2	North Carolina—State Bonds (old).....	8,511,000	6	J. & J. O. & O.	'69-'91	45 1/2				
		5	"	"	111 1/2	—".....(new).....	3,059,045	6	"	"	'92-'98	23 1/2			
		5	"	"	111 1/2	—".....(Chatham R. R.).....	3,200,000	6	Jan. & July.	1900	100				
		5	"	"	111 1/2	—".....(funding).....	2,439,900	6	Jan. & July.	1898	100				
		5	"	"	111 1/2	Ohio—State Loan (New York).....	2,026,171	6	Jan. & July.	1870	100				
		5	"	"	111 1/2		1,600,000	6	"	"	1875	99			
		5	"	"	111 1/2		4,095,309	6	"	"	1881	100			
		5	"	"	111 1/2		2,400,000	6	"	"	1886	102			
		5	"	"	111 1/2	—Union Loan (Columbus).....	400,000	6	May & Nov.	1871	100				
		5	"	"	111 1/2	Oregon—Bounty Bonds.....	94,015	7	Jan. & July.	1884	100				
		5	"	"	111 1/2	—Relief Bonds.....	82,142	7	"	"	1874	100			
		5	"	"	111 1/2	Pennsylvania—State Stocks.....	2,797,910	6	Various.	Due.	100				
		5	"	"	111 1/2		1,642,128	5	Jan. & July.	1870	100				
		5	"	"	111 1/2		4,724,000	5	Various.	'72-'82	94 1/2				
		5	"	"	111 1/2		112,000	5	Jan. & July.	1882	100				
		5	"	"	111 1/2	—Inclined Plane Loan.....	400,000	4 1/2	April & Oct.	1879	100				
		5	"	"	111 1/2	—Redemption Loan of 1867.....	4,907,150	6	Feb. & Aug.	1872	103 1/2				
		5	"	"	111 1/2		1,909,600	6	"	"	1877	106			
		5	"	"	111 1/2		9,273,050	6	"	"	1882	103			
		5	"	"	111 1/2		910,200	5	"	"	'72-'87	100			
		5	"	"	111 1/2	—Military Loan.....	2,820,750	6	"	"	1871	102			
		5	"	"	111 1/2	Rhode Island—War Loan of 1861.....	30,500	6	April & Oct.	1871	100				
		5	"	"	111 1/2	—".....of 1862.....	1,157,000	6	Mar. & Sept.	1882	99				
		5	"	"	111 1/2	—".....of 1863.....	214,000	6	April & Oct.	1883	98 1/2				
		5	"	"	111 1/2	—".....of 1863.....	775,000	6	Jan. & July.	1893	99				
		5	"	"	111 1/2	—".....of 1864.....	851,000	6	Feb. & Aug.	1894	99				
		5	"	"	111 1/2	South Carolina—Fire Loan, 1833.....	314,454	6	J. A. J. & O.	1870	97				
		5	"	"	111 1/2	—".....(stg.).....	484,445	6	"	"	1868	100			
		5	"	"	111 1/2	—State House Loans.....	2,385,000	6	Jan. & July.	'71-'90	100				
		5	"	"	111 1/2	—Blue Ridge R. R.....	1,000,000	6	"	"	'75-'79	87			
		5	"	"	111 1/2	—Funding Bonds.....	1,282,971	6	"	"	'70-'90	82			
		5	"	"	111 1/2	Tennessee—State Bonds.....	1,585,640	5	April & Oct.	Var.	100				
		5	"	"	111 1/2		289,160	5 1/2	"	"	"	100			
		5	"	"	111 1/2		1,706,000	6	Jan. & July.	long.	55 1/2				
		5	"	"	111 1/2	—Railroad Loans.....	25,905,000	6	"	"	Var.	100			
		5	"	"	111 1/2	—Railroad Endorsements.....	2,172,000	6	"	"	"	100			
		5	"	"	111 1/2	—Funding Bonds.....	4,677,950	6	"	"	"	100			
		5	"	"	111 1/2	Texas—No legal debt.....									
		5	"	"	111 1/2	Vermont—State Bonds.....	1,025,000	6	June & Dec.	'71-'78	99				
		5	"	"	111 1/2	—".....Certificates.....	201,000	6	"	"	'71-'78	99			
		5	"	"	111 1/2	Virginia—State Stock.....	20,655,982	6	Jan. & July.	long.	62				
		5	"	"	111 1/2	—".....Bonds.....	10,965,000	6	"	"	"	100			
		5	"	"	111 1/2	—".....stg.....	2,531,500	5	"	"	"	100			
		5	"	"	111 1/2	—Funding Stock.....	2,880,801	5	"	"	1870	65			
		5	"	"	111 1/2	—".....Bonds.....	3,445,000	6	"	"	'80-'90	100			
		5	"	"	111 1/2	—Guaranteed Bonds.....	1,736,380	6	"	"	Var.	100			
		5	"	"	111 1/2	West Virginia—No Debt.....									
		5	"	"	111 1/2	Wisconsin—War Loan Bonds.....	167,800	6	Jan. & July.	'77-'88	100				

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Catawissa:						
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	....	1st Mortgage.....	\$371,000	7	Feb. & Aug.	Philadelphia.	1882	97
Albany and Susquehanna:							Cedar Falls and Minnesota:						
1st Mortgage.....	1,000,000	6	Jan. & July.	New York.	1893	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1885	....
Albany City Loan.....	1,000,000	7	May & Nov.	"	1895	....	1st Mort. (W. to Minn. L. 67 m.)	1,407,000	7	Jan. & July.	"	1887	....
2d Mortgage for \$2,000,000.....	802,000	7	April & Oct.	"	1885	80	Cedar Rapids and Missouri River:						
Allegheny Valley:							1st Mortgage.....	3,586	7	Jan. & July.	New York.	1916	89
1st Mortgage.....	4,000,000	7.3	April & Oct.	Pittsburg.	1896	....	Central Branch Union Pacific:						
2d Mortgage (floating funded).....	.....	7	"	"	18—	....	1st Mort. (Atchison & Pike's P.)	1,600,000	6*	Mar. & Nov.	New York.	'96-'98	....
Androscoggin:							2d Mortgage Govern't subsidy.	1,000,000	6	Jan. & July.	"	'96-'98	....
1st Mortgage.....	425,000	6	April & Oct.	Portland.	1890	....	Central of Georgia:						
Atlantic and Great Western:							1st Mortgage.....	786,000	7	March & Sept.	Savannah.	1875	98
1st Mortgage (New York).....	.....	7*	April & Oct.	London.	1879	....	Central of New Jersey:						
1st Mortgage (Pennsylvania).....	.....	7*	"	"	1877	....	1st Mortgage.....	900,000	7	Feb. & Aug.	New York.	1870	100
1st Mortgage (Ohio).....	.....	7*	"	"	1876	....	2d Mortgage.....	600,000	7	May & Nov.	"	1875	94
1st Mortgage (Franklin Branch).....	6,000,000	7*	June & Dec.	London.	1882	....	New Loan for \$5,000,000.....	1,500,000	7	Feb. & Aug.	"	1890	98 1/2
1st Mortgage (Buffalo Extension).....	.....	7*	April & Oct.	"	1884	....	Central Ohio:						
1st Mortgage (Silver Creek Br.).....	.....	7*	March & Sept.	"	1884	....	1st Mortgage.....	2,500,000	6	March & Sept.	New York.	1890	80 1/2
2d Mortgage (Pennsylvania).....	3,000,000	7*	April & Oct.	New York.	1881	....	Central Pacific of California:						
2d Mortgage (Ohio).....	.....	7*	Jan. & July.	London.	1882	....	1st Mortgage (on 725 m.) free.....	26,010,000	6*	Jan. & July.	New York.	1895	95 1/2
1st Consolidated Mortgage.....	20,000,000	7*	April & Oct.	"	1883	....	2d Mortgage (paid by Cal.).....	1,500,000	7*	"	"	1885	111 1/2
2d Consolidated Mortgage.....	7,000,000	6*	"	"	18—	....	Convertible bonds.....	1,500,000	7*	"	"	1883	104 1/2
Income Mortgage.....	8,701,806	7*	"	"	18—	....	National Loan.....	26,010,000	6	"	"	1895	....
Atlantic and Gulf:							Charleston and Savannah:						
1st Mortgage Consolidated.....	2,000,000	—	"	New York.	1898	....	1st Mortgage (guar. by S. Car.)..	505,000	6	March & Sept.	Charleston.	1877	40
Atlantic and St. Lawrence:							Charlotte and South Carolina:						
Portland City Loan (skg fund).....	1,500,000	6	Various.	B. & N. Y.	'68-'70	99 1/2	1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.	1880	62
2d Mortgage.....	1,614,500	6	April & Oct.	Portland.	1886	....	Cheraw and Darlington:						
2d Mortgage, sterling.....	885,500	6*	"	London.	1886	....	1st Mortgage.....	150,000	7	Jan. & July.	Charleston.	1870	....
Sterling Loan.....	484,000	6*	May & Nov.	"	1878	....	Chesapeake and Ohio (Va. Cent.):						
Baltimore and Ohio:							1st Mortgage for \$10,000,000.....	.....	8	Jan. & July.	New York.	1898	....
Loan of 1884.....	753,931	6	J. A. J. & O.	Baltimore.	1867	....	Cheshire:						
Loan of 1885.....	863,250	6	Jan. & July.	"	1875	92	Company bonds.....	771,800	6	Jan. & July.	Boston.	'75-'80	90 1/2
Loan of 1886.....	579,500	6	"	"	1880	95	Chester Valley:						
Loan of 1887.....	1,710,500	6	April & Oct.	"	1885	95 1/2	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1872	81 1/2
Baltimore City Loan of 1885.....	5,000,000	6	Jan. & July.	"	1890	....	Chicago and Alton:						
Northwestern Va. R. R. 2d Mort.	481,500	6	"	"	1873	....	1st Mortgage, pref. sinking fund.	402,000	7	May & Nov.	New York.	1877	97
Northwestern Va. R. R. 3d Mort.	155,000	6	"	"	1885	....	1st Mortgage.....	2,400,000	7	Jan. & July.	"	1893	102 1/2
Bay de Noquet and Marquette:							Income bonds (2d Mortgage).....	1,100,000	7	April & Oct.	"	1883	88 1/2
1st Mortgage Income.....	250,000	8	April & Oct.	New York.	'70-'71	....	Chicago, Burlington and Quincy:						
Bellefontaine:							Trust Mortgage.....	3,078,000	8	Jan. & July.	New York.	1883	111
1st Mortgage (B. and Ind. R.R.).....	791,000	7	Jan. & July.	New York.	'70-'90	....	Trust Mortgage, convertible.....	150,000	8	"	"	1883	....
2d Mortgage.....	16,000	7	"	"	1870	....	2d Mortgage.....	941,000	4 1/2	July.	Frankfort.	1890	....
Bellefonte and Snow Shoe:							Company bonds.....	680,000	7	March & Sept.	New York.	1890	....
1st Mortgage.....	92,000	6	Jan. & July.	Philadelphia.	1876	....	Chicago, Cincinnati and Louisv.:						
Belvidere Delaware:							1st Mortgage for \$1,000,000.....	400,000	7*	Jan. & July.	New York.	1887	....
1st Mortgage (guar. by C. & A.).....	1,000,000	6	June & Dec.	New York.	1877	85	Chicago and Great Eastern:						
2d Mortgage (guar. by C. & A.).....	500,000	6	March & Sept.	Princeton.	1885	83	Construction.....	400,000	7	April & Oct.	New York.	1895	....
3d Mortgage (guar. by C. & A.).....	745,000	6	Feb. & Aug.	"	1887	81	Income.....	300,000	7	"	"	1895	....
Blue Ridge, S. Car.:							Chicago, Danville and Vincennes:						
1st Mortgage of \$2,500,000.....	.....	7	Jan. & July.	Charleston.	1898	....	1st Mortgage S. F.....	2,500,000	7*	April & Oct.	New York.	1900	95
Boston and Albany:							Chicago, Iowa and Nebraska:						
Sterling Loan.....	2,051,520	6*	April & Oct.	London.	'69-'71	....	1st Mortgage.....	1,110,000	7	"	New York.	1881	....
Dollar Loan.....	798,000	6	"	Boston.	1875	....	Chicago and Milwaukee (45 m's).....						
Boston, Clinton and Fitchburg:							1st Mortgage (C. and N. W.).....	397,000	7	May & Nov.	New York.	1874	91
1st Mortgage.....	400,000	6	Jan. & July.	Boston.	1884	....	Chicago and Northwestern:						
Boston, Concord and Montreal:							Pref. sinking fund b'ds (193 m.).....	1,249,500	7	Feb. & Aug.	New York.	1885	97
1st Mort. (Conc. to War. 71 m.).....	204,000	7	Feb. & Aug.	New York.	1865	94 1/2	Funded Coupons.....	755,000	7	May & Nov.	"	1883	90
2d Mort. conv. (1st M. on 224 m.).....	100,000	6	Jan. & July.	Boston.	1870	90 1/2	General 1st Mortgage.....	3,604,500	7	Feb. & Aug.	"	1886	95
2d Mort. conv. (1st M. on 224 m.).....	250,000	7	"	New York.	1870	....	1st Mortgage, Appleton Ext.....	184,000	7	"	"	1885	84
Sinking Fund Mortgage.....	496,000	6	"	Boston.	1889	88	1st Mortgage, Green Bay Ext.....	300,000	7	"	"	1885	....
Boston, Hartford and Erie:							Equipment Bonds.....	101,000	7	April & Oct.	"	1874	....
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	53	Mississippi River Bridge Bonds.....	200,000	7	Jan. & July.	"	1884	....
1st Mortgage (new) for \$20,000,000.....	.....	7	Jan. & July.	"	1899	44 1/2	Elgin and State L. purchase b'ds.....	189,000	6	"	"	1878	....
Boston and Lowell:							Consolidated sinking fund bonds.....	3,296,000	7	F. M. A. & N.	"	1915	....
Convertible bonds.....	101,000	6	Jan. & July.	Boston.	1873	....	Equipment Bonds.....	1,375,000	10	May & Nov.	"	'68-'71	80 1/2
Scrip certificates.....	366,000	3	April & Oct.	"	1873	96 1/2	1st Mort. (Gal. & Chic. U. R. R.).....	1,919,000	7	Feb. & Aug.	"	1882	98
Wharf purchase bonds.....	200,000	6	"	"	1879	96 1/2	2d Mort. (Gal. & Chic. U. R. R.).....	1,023,000	7	May & Nov.	"	1875	98
Buffalo, Bradford and Pittsburg:							1st Mortgage (Peninsula R.R.).....	1,010,000	7	March & Sept.	"	1893	86
1st Mortgage.....	589,000	7	Jan. & July.	New York.	1886	....	1st Mort. (Chi. & Mil. R. W. 85 m.)	1,098,000	7	Jan. & July.	"	1898	91
Buffalo, Corry and Pittsburg:							1st Mortgage (Beloit & Mad. R.).....	363,000	7	"	"	1888	....
1st Mortgage (B., C. & P. of Pa.).....	100,000	7	Jan. & July.	Pittsburg.	18—	....	Chicago, Rock Island and Pacific:						
1st Mort. (Buff. & O.C. Cross-cut).....	600,000	7	"	New York.	18—	....	1st Mortgage (C. & R. I. R.R.).....	1,397,000	7	Jan. & July.	New York.	1870	105 1/2
Buffalo and Erie:							1st Mort. (C. O. R. I. and P. R. R.)	7,375,000	7	"	"	1890	98
Co. bonds (Buff. and State Line).....	400,000	7	June & Dec.	New York.	1870	86	Chillicothe and Brunswick:						
Co. bonds (Buff. and State Line).....	100,000	7	May & Nov.	"	1873	....	1st Mortgage.....	500,000	8	May & Nov.	New York.	1894	82 1/2
Co. bonds (Buff. and State Line).....	200,000	7	Jan. & July.	"	1882	....	Cincinnati, Dayton and Eastern:						
Co. bonds (Erie and Northeast).....	300,000	7	March & Sept.	"	1886	....	1st Mortgage.....	465,000	7	Feb. & Aug.	New York.	1896	....
Buffalo, New York and Erie:							Cincinnati, Hamilton and Dayton:						
1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	87	2d Mortgage (1st Mort. paid).....	1,250,000	7	May & Nov.	New York.	1880	80
2d Mortgage.....	380,000	7	May & Nov.	"	1872	83 1/2	3d Mortgage.....	500,000	6	Jan. & July.	"	1886	....
Burlington, Cedar Rapids & Minn.:							New Mortgage.....	282,000	7	"	"	1877	....
1st Mortgage.....	600,000	8	Feb. & Aug.	New York.	1919	....	Cincinnati and Indiana:						
Burlington and Missouri River:							1st Mortgage.....	2,500,000	7	June & Dec.	New York.	1892	73 1/2
Land Grant Mortgage.....	4,690,808	7	April & Oct.	New York.	1893	88 1/2	2d Mortgage.....	2,000,000	7	Jan. & July.	"	'77-'87	79
1st Convertible bonds.....	600,000	7	Jan. & July.	"	1870	....	Cincinnati and Indianapolis June:						
2d Convertible bonds.....	600,000	7	"	"	1875	....	1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....
3d Convertible bonds.....	958,545	8	"	"	1880	90 1/2	2d Mortgage.....	800,000	7	March & Sept.	"	1893
California Pacific:													

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Clev., Painesv. & Ash. (L. Shore):							Erie:						
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	94	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1897	99 1/2
2d Mortgage.....	1,000,000	7	" "	" "	1880		2d Mortgage.....	4,000,000	7	March & Sept.	" "	1879	98
3d Mortgage.....	1,000,000	7	April & Oct.	" "	1892	85	3d Mortgage.....	6,000,000	7	" "	" "	1883	93
Cleveland & Toledo (Lake Shore):							4th Mortgage.....	4,441,000	7	April & Oct.	" "	1890	88
1st Mort. (June R. R. 1st Div.)...	18,000	7	April & Oct.	New York.	1867		5th Mortgage.....	928,500	7	June & Dec.	" "	1888	82
1st Mort. (June R. R. 2d Div.)...	116,000	7	June & Dec.	" "	1882		Buffalo Branch Bonds.....	180,400	7	Jan. & July.	" "	1891	
1st Mortgage S. F. (Clev. & Tol.)	2,015,000	7	Jan. & July.	" "	1885	98	Stirling Loan \$800,000.....	4,844,444	6 1/2	March & Sept.	London.	1875	
2d Mortgage (Clev. & Tol.).....	1,000,000	7	April & Oct.	" "	1898		Erie and Pittsburg:						
Columbia and Augusta:							1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	
1st Mortgage for \$1,000,000.....	410,000	7	Jan. & July.	New York.	1888		2d Mortgage.....	700,000	7	April & Oct.	" "	1875	
Columbus, Chicago & Ind. Cent.:							New Mortgage.....	859,000	7	Jan. & July.	" "	1893	
Consol. 1st Mortgage skg fund.....	15,000,000	7	April & Oct.	New York.	1908	79 1/2	Evansville and Crawfordsville:						
Columbus and Indiana Central:							1st Mortgage of 1852.....	350,000	7	Jan. & July.	New York.	1869	
2d Mortgage.....	821,000	7	May & Nov.	New York.	1880	80	1st Mortgage of 1854.....	740,000	7	May & Nov.	" "	1869	
Income Bonds.....	1,245,000	7	" "	" "	1881		Rockville Extension 1st Mort.....	150,000	7	Feb. & Aug.	" "	1881	
Columbus and Hooking Valley:							Fall River, Warren & Providence:						
1st Mortgage.....	262,500	7	Jan. & July.	New York.	1897		1st Mortgage.....	200,000	7	" "	Providence.	18—	
Consol. 2d Mortgage skg fund.....	5,000,000	7	Feb. & Aug.	" "	1909		Flemington:						
Columbus and Xenia:							1st Mortgage guaranteed.....	100,000	6	" "	Princeton.	18—	
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1890		Flint and Pere Marquette:						
Connecticut and Passumpsic Riv.:							1st Mortgage.....	1,520,500	7	" "	New York.	18—	
1st Mortgage sinking fund.....	500,000	6	June & Dec.	Boston.	1876	95 1/2	Galena & Chic. Union (C.N. & W.):						
Notes of '66 and '67, free.....	295,000	7	" "	" "	76-77	100	1st Mortgage.....	1,919,000	7	Feb. & Aug.	New York.	1882	101
Connecticut River:							2d Mortgage.....	1,029,000	7	May & Nov.	" "	1875	91
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	98	Georgia:						
Connecting:							Bonds.....	592,000	7	J. & J.	Augusta.	70-75	
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	85	Grand Rapids and Indiana:						
Cumberland and Pennsylvania:							1st Mortgage.....	167,000		Jan. & July.	New York.	1886	
1st Mortgage for \$1,000,000.....	875,000	6	March & Sept.	New York.	1891		Grand River Valley:						
2d Mortgage sinking fund.....	799,000	6	May & Nov.	" "	1885		1st Mortgage, guaranteed.....	1,000,000		Jan. & July.	New York.	1886	
Cumberland Valley:							Grand Trunk (Can.):						
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904		1st Preference Bonds.....	12,573,661	5 1/2	Jan. & July.	London.	18—	
2d Mortgage.....	109,500	8	" "	" "	1904		2d Preference Bonds.....	7,355,986	5 1/2	" "	" "	18—	
Danbury and Norwalk:							3d Preference Stock.....	3,414,094	4 1/2	" "	" "	18—	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1880		4th Preference Stock.....	26,592,860	4 1/2	" "	" "	18—	
Danv. Urbana, Blooming & Pekin:							Equipment Bonds.....	2,433,333	6 1/2	April & Oct.	" "	18—	
1st Mortgage sinking fund.....	2,000,000	7	Jan. & July.	New York.	1908		Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	" "	18—	
Dayton and Michigan:							Great Western of Canada:						
1st Mortgage sinking fund.....	2,802,000	7	Jan. & July.	New York.	1881		Government Loan \$573,688.....	2,782,387	6 1/2	" "	Ottawa.	73-75	
2d Mortgage.....	642,000	7	March & Sept.	" "	1884		Mortgage Bonds \$615,200.....	2,983,720	6 1/2	" "	London.	73-75	
3d Mortgage.....	700,000	7	April & Oct.	" "	1888		Mortgage Bonds \$547,000.....	2,652,950	5 1/2	" "	" "	77-78	
Dayton and Union:							Stock Debentures \$46,700.....	226,500	5 1/2	" "	" "	irred.	
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879		Great Western of Illinois:						
2d Mortgage.....	135,000	7	June & Dec.	" "	1879		1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1888	105
Income Bonds.....	252,445	6	" "	" "	1879		2d Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	" "	1888	
Dayton and Western:							1st Mortgage (General).....	1,455,000	7	" "	" "	1888	94 1/2
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882		2d Mortgage.....	2,500,000	7	May & Nov.	" "	1893	78 1/2
2d Mortgage.....	463,000	6	Jan. & July.	" "	1905		Greenville and Columbia:						
Delaware:							1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1886	
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	89 1/2	Hannibal and St. Joseph:						
Guaranteed Bonds.....	100,000	6	" "	" "	1875		Land Mortgage.....	1,900,000	7	April & Oct.	New York.	1881	108 1/2
State Loan.....	170,000	6	" "	" "	1876		Convertible bonds.....	800,000	7	Jan. & July.	" "	1883	102
Extension Mortgage.....	100,000	6	" "	" "	1880		Eight per cent. Loan.....	800,000	8	" "	" "	18—	
Delaware, Lackawanna & Western:							Ten per cent. Loan.....	1,000,000	10	" "	" "	1872	
1st Mort. (L. & W.) for \$900,000.	504,000	7	Jan. & July.	New York.	1871	98	Ten per cent. Loan.....	500,000	10	" "	" "	1869	
1st Mort. (East. Ext.) \$1,500,000.	1,111,000	7	April & Oct.	" "	1875	100	1st Mort. (Quincy and Palmyra,	500,000	8	" "	" "	18—	
2d Mort. (General) for \$2,600,000.	1,633,000	7	March & Sept.	" "	1881	92 1/2	1st Mort. (Kan. City & Cameron)	1,200,000	10	" "	" "	18—	
Des Moines Valley:							Harrisburg and Lancaster:						
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	91 1/2	1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	88
Income Bonds.....	462,000	7	Jan. & July.	" "	1884		Hartford and New Haven:						
Detroit and Milwaukee:							1st Mortgage.....	927,000	6	Jan. & July.	New York.	1875	95
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875		Hartford, Providence and Fishkill:						
2d Mortgage.....	1,000,000	8	" "	" "	1875		1st Mort. (R. Island 28.32 m.)...	481,000	7	Jan. & July.	Providence.	1876	73 1/2
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	" "	1875		1st Mort. (Connecticut 96.04 m.)...	1,574,500	7	" "	Hartford.	1876	
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	" "	1875		Hempfield:						
Bonds of June 30, 1866, (cond.)...	1,611,639	6	" "	" "	1886		1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1872	
Detroit, Mon. & Tol. (M.S. & N.L.)							Houston:						
1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876		1st Mortgage.....	191,000	7	Jan. & July.	Bridgeport.	1877	
Detroit and Pontiac (Det. & Mil.):							2d Mortgage.....	100,000	7	" "	" "	1886	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1878		Houston and Texas Central:						
2d Mortgage.....	150,000	7	April & Oct.	" "	1878		1st Mortgage (L.G.) sinking fund	2,600,000	7 1/2	Jan. & July.	New York.	1891	
3d Mortgage.....	250,000	8	Feb. & Aug.	" "	1886		Hudson River:						
Dubuque and Sioux City:							1st Mortgage.....	1,936,000	7	Feb. & Aug.	New York.	1870	101 1/2
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	93	2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	" "	1885	105
1st Mortgage (construction).....	660,000	7	" "	" "	1894		3d Mortgage.....	183,000	7	May & Nov.	" "	1875	102
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	" "	1888		Huntington and Broad Top Mt.:						
Dubuque Southwestern:							1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	80 1/2
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895		2d Mortgage.....	367,500	7	Feb. & Aug.	" "	1875	
2d Mortgage, ordinary.....	450,000	7	" "	" "	1895		Consol. Mortgage.....	887,045	7	April & Oct.	" "	1895	33
East Brandywine & Waynesburg:							Illinois Central:						
1st Mortgage.....	140,000	7	Feb. & Aug.	Philadelphia.	1882		Construction.....	3,955,000	7	April & Oct.	New York.	1875	118
East Pennsylvania:							Construction.....	437,500	6	" "	" "	1875	
1st Mortgage, Sinking Fund....	506,900	7	April & Oct.	Philadelphia.	1888		Redemption.....	2,560,500	6	" "	" "	1890	
East Tennessee and Georgia:							Redemption, sterling.....	2,424,500	6 1/2	" "	London.	1875	
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882		Illinois and Southern Iowa:						
Tennessee Loan (1866).....	430,277	6	" "	" "	1898		1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	
Mortgage (old).....	640,000	6	" "	" "	1880		Indianapolis, Cin. and Lafayette:						
Mortgage (new).....	138,400	7	" "	" "	1880		1st Mortgage.....	2,500,000	7	Jan. & July.	New York.	1886	70
East Tennessee and Virginia:							1st Mortgage (Ind. and Cin.)...	500,000	7	April & Oct.	" "	1888	
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1883		Indianapolis, Crawfordsv. & Danv.						
Tennessee Loan (1866).....	600,000	6	" "	" "	1893		1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1883	
Tennessee endorsed bonds.....	178,000	6	" "	" "	18—		Indianapolis and Madison:						
Eastern:							1st Mortgage.....	612,000	7	May & Nov.	New York.	1881	
State Loan (1st Lien).....	275,000	5 1/2	J. A. J. & O.	Boston.	68-72		Iowa River:						
2d Mortgage, (convert. sterling)...	420,000	5 1/2	Jan. & July.	London.	1872		1st Mortgage (Eldora R. R.)...	272,000	7	Jan. & July.	New York.	1888	
3d Mortgage, convertible.....	73,000	6	Feb. & Aug.	Boston.	1874	99	Jackson, Lansing and Saginaw:						
1st Mortgage (Exeter Railroad)...	214,000	6	Jan. & July.	" "	1876		1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1884	96 1/2
Bonds of 1868.....	500,000	6	March & Sept.	" "	1889	96	Jeffersonville (J. M. & L.):						
Madison and Kentucky:							2d Mortgage.....	397,000	7	April & Oct.	New York.	1873	
Tennessee Loan.....	870,000	6	Jan. & July.	New York.	18—		Jeffersonville, Madison & Indian:						
Elmira and Williamsport:							1st Mortgage.....	1,961,000	7	April & Oct.	New York.	1908	
1st Mortgage.....	1,050,000	7	Jan. & July.	Philadelphia.	1880	92 1/2	Joliet and Chicago:						
Income Bonds.....	570,000	5	April & Oct.	" "	1872	58 1/2	1st Mortgage, guaranteed, S. F.	500,000	8	Jan. & July.	New York.	1882	
European and North American:							Joliet and Northern Indiana:						
1st Mortgage (Bangor to Winn.)...	1,000,000	6 1/2	Jan. & July.	London.	1888		1st Mortgage, guaranteed.....	300,000		Jan. & July.	New York.	1874	

An Asterisk (*) affixed to rate of interest signifies 'Payable in Coin.'

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Junction, Philadelphia:													
1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1896	80	Mobile and Montgomery:						
Kentucky Central:							1st Mortgage.....	1,200,000	8	May & Nov.	New York.	1888	...
1st Mort. (Covington & Lexing.)	128,000	7	— & —	New York.	1873	...	Mobile and Ohio:						
2d Mortgage (do.).....	794,000	7	— & —	"	1883	...	1st Mortgage, Sterling.....	4,593,000	8*	May & Nov.	London.	1882	...
3d Mortgage (do.).....	237,000	7	— & —	"	1885	...	Tennessee Loans.....	1,669,800	6	Jan. & July.	New York.	1891	...
Keokuk and St. Paul:							Income of '61, '62, '65 and '67.....	388,900	8	May & Nov.	Mobile.	1867	19
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1879	98½	Liquidation (10 year) bonds.....	556,421	8	"	New York.	1876	...
Knoxville and Charleston:							Interest bonds.....	697,900	8	"	Mobile.	1882	38
Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1898	...	Montgomery and Eufala:						
Knoxville and Kentucky:							1st Mortgage, endorsed by Ala.	129,000	8	March & Sept.	New York.	1886	...
Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	...	Montgomery and West Point:						
Tenn. State Loan (new).....	800,000	6	"	"	1898	...	Income Bonds.....	100,000	8	Jan. & July.	New York.	1871	...
Lackawanna and Bloomsburg:							Income Bonds.....	306,900	8	"	"	1876	...
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	...	Mortgage Bonds.....	719,500	8	"	"	1881	...
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	...	Morris and Essex:						
2d Mortgage.....	500,000	7	April & Oct.	"	1880	...	1st Mortgage, Sinking Fund....	5,000,000	7	May & Nov.	New York.	1915	100
2d Mortgage (Extension).....	400,000	7	May & Nov.	"	1890	...	2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1891	9
Lake Erie and Louisville:							Nashville and Chattanooga:						
1st Mortgage for \$1,000,000.....	500,000	7	Jan. & July.	New York.	1893	...	1st Mortgage, endorsed by Tenn.	1,569,000	6	Jan. & July.	New York.	1890	...
Lawrence:							Tenn. State Loan.....	150,000	6	"	"	1892	...
1st Mortgage.....	360,000	7	"	"	Pittsburg.	1886	Tenn. Coupons Funded.....	428,270	6	"	"	1892	...
Lehigh and Lackawanna:							Nashville and Decatur:						
1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	89	Tenn. State Loan.....	2,465,176	6	Jan. & July.	New York.	1900-92	...
Lehigh Valley:							Income Bonds (Tenn. and Ala.)	205,000	10	April & Oct.	Nashville.	1870	...
1st Mort. (exchangeable for new)	1,262,000	6	May & Nov.	Philadelphia.	1873	95½	2d Mortgage.....	500,000	6	"	New York.	1887	...
New Mortgage, free of taxes.....	1,917,000	6	June & Dec.	"	1898	99	Nashville and Northwestern:						
1st Mortgage (Hazleton).....	149,600	6	Jan. & July.	"	1878	...	Tenn. State Loan.....	2,672,000	6	Jan. & July.	New York.	1888-89	...
Little Miami:							2d Mortgage.....	792,050	6	"	"	1891-92	...
1st Mortgage.....	1,489,000	6	May & Nov.	New York.	1883	...	Naugatuck:						
Cincinnati Loan.....	100,000	6	"	Cincinnati.	1880	...	1st Mortgage, Convertible.....	168,000	7	Jan. & July.	Bridgeport.	1876	...
Little Rock and Fort Smith:							Newark and New York:						
1st Mortgage for \$3,500,000.....	.....	6*	.....	Boston	.....	...	1st Mortgage.....	600,000	7	Jan. & July.	New York.	18—	...
Little Schuylkill:							Newburg & New York (Oct. 1, '68):						
1st Mortgage, sinking fund.....	807,500	7	April & Oct.	Philadelphia.	1877	99	1st Mortgage.....	250,000	7	Jan. & July.	New York.	18—	...
Long Island:							New Bedford and Taunton:						
1st Mortgage.....	500,000	8	Jan. & July.	New York.	1875	98	1st Mortgage.....	174,000	6	Jan. & July.	Boston.	1881	...
Hunter's Point Extension.....													

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Seaboard and Roanoke:							Vicksburg and Meridian:						
1st Mortgage.....	\$210,000	7	— & —	New York.	1880	....	Consolidated Mort.—1st class ..	\$722,500	7	{ Apr. & Oct	Philadelphia.	1890	....
3d Mortgage.....	71,000	7	— & —	" "	1870	....	" " 2d class...	850,000	7	" " or	" "	1890	....
Selma and Meridian:							" " 3d class...	154,000	7	Jan. & Jul.	" "	1890	....
1st Mortgage.....	79,873	...	— & —	" "	....	....	" " 4th class...	1,263,000	7	" "	" "	1890	....
2d Mortgage.....	52,000	...	— & —	" "	....	....	Virginia and Tennessee:						
3d Mortgage.....	665,000	...	— & —	" "	....	....	1st Mortgage.....	494,000	6	June & Dec.	New York.	1872	....
Selma, Rome and Dalton:							2d Mortgage.....	23,500	6	" "	" "	1868	64
1st Mort. (Ala. and Tenn. River)	838,000	7	Jan. & July.	New York.	1872	....	3d Mortgage (Enlarged).....	990,000	6	" "	" "	1884	66
2d Mort. (Ala. and Tenn. River)	241,100	8	" "	" "	1864	....	Income Bonds.....	138,500	6	" "	" "	1865	....
Gen. Mort. (S.R. & D.) free of tax	5,000,000	7	April & Oct.	" "	1887	....	Funding Bonds (\$1,000,000).....	736,000	8	" "	" "	1890	76
Shamokin Valley and Pottsville:							Warren:						
1st Mortgage.....	700,000	7	Feb. & Aug.	Philadelphia.	1872	72	1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	....
Shenoygan and Fond Lac:							Warwick Valley:						
1st Mortgage.....	264,000	7	Feb. & Aug.	New York.	1884	....	1st Mortgage.....	85,000	7	April & Oct.	New York.	1889	....
Sioux City and Pacific:							Western Alabama:						
1st Mortgage.....	1,028,320	7	April & Oct.	New York.	1898	....	1st Mortgage, guar.....	500,000	7	April & Oct.	New York.	1888	....
2d Mortgage (Gov. subsidy).....	1,028,320	6	Jan. & July.	" "	1898	....	West Wisconsin:						
Somerset and Kennebec:							1st Mort. Land Grant, stg. conv	1,000,000	7	Jan. & July.	London.	1884	70
1st Mortgage.....	300,000	6	June & Dec.	Augusta.	1874	....	West Chester and Philadelphia:						
2d Mortgage.....	250,000	6	" "	" "	1876	....	1st Mortgage, convertible	400,000	7	Jan. & July.	Philadelphia.	1873	94
Shore Line (N. H. & N. L.):							2d Mortgage, registered	562,000	8	April & Oct.	" "	1878	89
1st Mortgage, reconstruction ...	55,000	7	March & Sept.	New Haven.	1880	....	West Jersey:						
South Carolina:							Loan of 1883 for \$400,000	400,000	6	March & Sept.	Philadelphia.	1883	89
Sterling Bonds £452,914.....	2,612,944	5*	Jan. & July.	London.	'71-'85	....	Loan of 1896 for \$1,000,000	983,500	6	Jan. & July.	" "	1896	....
Sterling Bonds £59,031.....	292,366	5*	" "	Charleston.	'71-'85	....	Western (Boston and Albany).						
Domestic Bonds	418,016	6	" "	" "	'73-'74	....	Sterling Loans, £899,900.....	2,051,520	5*	April & Oct.	London.	'60-'71	....
Domestic Bonds	563,500	7	April & Oct.	" "	'69-'72	....	Dollar Bonds.....	798,000	6	" "	Boston.	1875	96
Domestic Bonds	353,500	7	Jan. & July.	" "	'88-'91	....	Western Maryland:						
South and North Alabama:							1st Mortgage, endorsed by Balt.	600,000	6	Jan. & July.	Baltimore.	1890	89
1st Mort. (\$16,000 p.m.) endorsed	....	8	— & —	New York.	1889	....	2d Mort. for \$300,000, end. by B.	300,000	6	" "	" "	1890	90
South Shore:							2d M. for \$300,000, end. by W.Co.	300,000	6	" "	" "	1890	75
1st Mortgage.....	150,000	6	April & Oct.	Boston.	1880	90	Western Pennsylvania:						
South Side, Va.:							1st Mortgage, guaranteed.....	1,800,000	6	April & Oct.	Philadelphia.	18—	80
Virginia State Loan.....	800,000	6	Jan. & July.	New York.	1887	....	Western Union:						
2d Mort., guar. by Petersburg ..	300,000	6	" "	Petersburg.	'70-'75	63	1st Mortgage for \$5,000,000	4,000,000	7	Feb. & Aug.	New York.	1896	....
3d Mort. (for City Point R. R.) ..	175,000	6	" "	" "	'65-'68	....	Whitehall and Plattsburg:						
4th Mortgage	317,000	6	" "	" "	'70-'72	....	1st Mortgage.....	250,000	7	Jan. & July.	New York.	1873	....
Consol. Mortgage.....	....	8	" "	New York.	'84-'90	....	Wilcomico and Pocomoke:						
South Side, L. I.:							1st Mortgage.....	150,000	6	Jan. & July.	Philadelphia.	1888	....
1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	....	Wilm., Charlotte & Rutherford:						
South Western:							N. Car. State Loan.....	2,320,000	6	Jan. & July.	New York.	'90-'92	....
1st Mortgage.....	699,500	8	various.	Macon.	'75-'86	....	1st Mortgage guar. by State.....	....	8	" "	" "	1897	64
South West Pacific:							Wilmington and Manchester:						
1st Mort. guar. by Atl. & Pacific	2,000,000	6*	Jan. & July.	New York.	1871	....	1st Mortgage, 2d pref.....	725,000	7	June & Dec.	New York.	1896	....
Southern Minnesota:							2d Mortgage, 2d pref.....	146,000	7	" "	" "	1886	....
1st Mort. (10-20 yrs) \$20,000 p.m.	....	8	Jan. & July.	New York.	1888	....	1st Mortgage, 3d pref.....	528,000	7	" "	" "	1886	....
Springfield and Columbus:							2d Mortgage.....	80,000	7	May & Nov.	" "	1873	....
1st Mortgage.....	150,000	7	Jan. & July.	New York.	1871	....	Wilmington and Weldon:						
Staten Island:							1st Mortgage, Sterling.....	576,888	6*	Jan. & July.	London.	1881	....
1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....	2d Mortgage, Sterling.....	197,777	7*	May & Nov.	" "	1886	....
Sterling Mountain:							Sinking Fund Mortgage.....	508,000	7	Jan. & July.	New York.	1896	89
1st Mortgage.....	350,000	7	— & —	New York.	1874	....	York and Cumberland (N. Cent.):						
Sullivan:							1st Mortgage.....	175,000	6	May & Nov.	Baltimore.	1870	88
1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....	2d Mortgage.....	25,000	6	Jan. & July.	" "	1871	....
2d Mortgage.....	250,000	6	Feb. & Aug.	" "	1880	....	3d Mortgage.....	500,000	6	" "	" "	1877	....
Syracuse, Binghamton and N. Y.:							CASAL BONDS:						
1st Mortgage.....	1,720,000	7	April & Oct.	New York.	1876	....	Chesapeake and Delaware:						
Summit Branch:							1st Mortgage.....	2,254,000	7	Jan. & July.	Philadelphia.	1882	93
1st Mortgage.....	528,000	6	— & —	Philadelphia.	18—	....	Chesapeake and Ohio:						
Sussex:							State (Md.) Loan	2,000,000	6	J. A. J. & O.	Baltimore.	1870	91
1st Mortgage.....	200,000	6	— & —	New York.	18—	....	Sterling, guaranteed	4,375,000	5*	" "	London.	1890	....
Tioga:							Preferred Bonds.....	1,699,500	6	Jan. & July.	Baltimore.	1886	....
1st Mortgage.....	250,500	7	May & Nov.	Philadelphia.	1872	91	Delaware Division:						
Toledo, Peoria and Warsaw:							1st Mortgage.....	800,000	6	Jan. & July.	Philadelphia.	1878	82
1st Mortgage (R. Div.)	1,600,000	7	June & Dec.	New York.	1894	80	Delaware and Hudson:						
1st Mortgage (W. Div.)	1,800,000	7	Feb. & Aug.	" "	1896	78	1st Mortgage.....	631,000	7	March & Sept.	New York.	1870	....
2d Mortgage (W. Div.)	1,300,000	7	April & Oct.	" "	1886	....	1st Mortgage (new)	1,500,000	7	May & Nov.	" "	1877	....
Toledo, Wabash and Western:							Delaware and Raritan (See Cam den and						
1st Mort. (Tol. & Ill. 75 m.).....	900,000	7	Feb. & Aug.	New York.	1890	92	Erie of Pennsylvania:						
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	" "	" "	1890	....	1st Mortgage.....	673,798	7	Jan. & July.	Philadelphia.	1865	....
2d Mort. (Tol. & Wabash 75 m.) ..	1,000,000	7	May & Nov.	" "	1878	88	Interest Bonds.....	161,960	7	" "	" "	18—	....
2d Mort. (Wab. & West. 167 m.) ..	1,500,000	7	" "	" "	1871	....	Illinois and Michigan:						
Equip'm't Bonds (T. & W. 75m.) ..	600,000	7	" "	" "	1883	76	Ill. State bonds, sterling, coupon	767,222	6*	April & Oct.	London.	1870	....
Consol. M. (T. W. & W. 499 m.) ..	2,332,000	7	F. M. A. & N.	" "	1907	77	Ill. State bonds, sterling, reg....	500,967	6*	" "	New York.	1870	....
Troy and Boston:							Ill. State bonds, stg. coup. & reg.	32,700	6*	" "	" "	1870	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	Ill. State b'ds, cur. coup. & reg.	35,400	6	Jan. & July.	" "	1870	....
2d Mortgage.....	300,000	7	April & Oct.	" "	1885	....	Lehigh Coal and Navigation:						
3d Mortgage.....	650,000	7	May & Nov.	" "	1875	....	1st Loan.....	384,162	6	J. A. J. & O.	Philadelphia.	1870	....
Convertible Bonds.....	325,000	7	March & Sept.	" "	1882	....	2d Loan	5,606,122	6	" "	" "	1884	85
Troy Union:							3d Loan	2,000,000	6	" "	" "	1897	....
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	....	Gold Loan.....	5,000,000	6*	June & Dec.	" "	1897	92
2d Mortgage, guaranteed.....	360,000	6	" "	" "	1878	....	Convertible Loan.....	1,201,850	6	" "	" "	1877	74
Union Pacific:							Monongahela Navigation:						
1st Mortgage, free.....	27,111,000	6*	Jan. & July.	New York.	'95-'99	86	1st Mortgage.....	125,000	6	Jan. & July.	Pittsburg.	1887	....
2d Mortgage (Gov. subsidy).....	27,111,000	6	" "	" "	'95-'99	....	2d Mortgage.....	57,000	6	" "	" "	18—	....
Union Pacific—Central Branch:							Morris (and Ranking):						
1st Mortgage.....	1,600,000	6*	May & Nov.	New York.	1895	....	1st Mortgage.....	465,500	6	April & Oct.	Jersey City.	1876	90
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	" "	1895	....	2d Mortgage.....	302,750	6	" "	" "	1876	70
Union Pacific—Eastern Division:							Boat Loan.....	232,087	6	" "	" "	1885	78
1st Mortgage on 140 miles.....	2,240,000	6*	Feb. & Aug.	New York.	1895	....	North Branch:						
1st Mortgage on 254 miles.....	4,063,000	6*	June & Dec.	" "	1896	....	1st Mortgage.....	590,000	6	May & Nov.	Philadelphia.	1876	....
2d Mortgage (Gov. subsidy).....	6,303,000	6	Jan. & June	" "	'96-'97	....	Schuylkill Navigation:						
1st Mort. (Leavenworth Br.)	600,000	7	May & Nov.	" "	1896	....	1st Mortgage.....	1,784,550	6*	March & Sept.	Philadelphia.	1872	80
Land Grant Mort. for \$500,000.....	361,000	7	March & Sept.	" "	'71-'76	....	2d Mortgage.....	3,980,670	6	Jan. & July.	" "	1882	59
Income bonds \$10,000 p. m.....	4,275,350	7	June 1, '71.	" "	1916	....	Improvement Loan.....	1,601,670	6	May & Nov.	" "	1876	....
Vermont Central:							Susquehanna and Tide Water:						
1st Mortgage.....	3,000,000	7	June & Dec.	Boston.	1888	80	Md. State Loan, sterling.....	1,050,000	6	Jan. & July.	London.	1885	....
2d Mortgage.....	1,500,000	7	" "	Philadelphia.	1891	36	Coupon Bonds.....	1,250,000	6	" "	Baltimore.	1878	57
Equip. Loan (Vt. C. & Vt. & Ca.)	1,000,000	8	May & Nov.	Boston.	'77-'89	....	Preferred Interest Bonds.....	325,000	6	" "	" "	1894	....
Vermont and Massachusetts:							Union (Pa.):						
1st Mortgage.....	550,000	6	Jan. & July.	Boston.	1883	91	1st Mortgage.....	3,000,000	6	May & Nov.	Philadelphia.	1883	....
Vermont Valley:							West Branch and Susquehanna:						
1st Mortgage.....	386,000	7	April & Oct.	New York.	1860	....	1st Mortgage, sinking fund.....	750,000	6	Jan. & July.	Philadelphia.	1878	....
2d Mortgage.....	114,000	6	" "	Boston.	1860	....	Wyoming Valley:						
3d Mortgage.....	293,200	7	" "	New York.	1869	....	1st Mortgage.....	600,000	6	Jan. & July.	Philadelphia.	1873	80

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "all" and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "T."

Abstract of General Balance Sheet.																								
Years ending.	Railroad			Rolling Stock			Property and Assets.			Liabilities.				Operations.			Earnings.		Value of Shares.					
	Main Line.	Branch Line.	2d Track and Sidings.	Railroad in progress.	Engines.	Pass.	B. M. E.	Freight.	Railroad.	Rolling Stock.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	Railroad Operated.	Trains Moved.		Passengers.	Freight.	Gross.	Net.	Dividends.
Sept. 30, 1898	25.0			0.4	157.0	1			2,079,058		lands, &c.		4,138,000	915,000	418,711		25.0	15,972	10,719	8,439		20,900	loss 177	100
June 30, 1898	70.0			23.0					5,839,698				1,861,393	2,802,000	500,000	401,830	70.0	301,226	7,081,364	4,260,199	535,823	227,519	100	
Sept. 30, 1898	125.0			11.2	15.0	17	15	132	8,642,738	547,837			2,941,260	4,000,000	1,801,645		132.0			382,563	570,186	946,408	446,907	100
June 30, 1898	182.0			12.0	48.0	12	6	110	800,000								132.0			87,100	49,327	186,226	75,428	100
June 30, 1898	26.5	5.0		4.9					1,290,200				201,000	195,000			58.7			Leased to Oshkosh Co.		351,071	111,667	100
Nov. 30, 1898	85.7			1.8					1,290,200				2,723,223	2,940,000	1,040,148		58.7			666,824	1,146,527	963,659	337,972	100
Oct. 31, 1898	237.0	33.2		90.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Oct. 31, 1898	227.0	43.0		13.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
May 31, 1897	149.0	1.5		7.7					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	14.0			0.5					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	379.0	8.0		0.2					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	379.0	8.0		0.2					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	379.0	8.0		0.2					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	87.0			8.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	21.2			1.9					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	21.2			1.9					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	103.5			6.4					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	186.6			41.1	295.4				1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	23.6			1.3					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	83.5			6.7					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	88.8			10.5	12.8	121.0			1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	26.8			1.8					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	76.3			8.5					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	47.0			7.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	26.0			2.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	42.3			1.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Oct. 31, 1898	42.3			1.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	161.2			4.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	142.0			2.1					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	16.0			1.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	16.0			1.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	180.0			...					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	61.2			31.1	100.0				1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	60.2			4.1					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	62.8			1.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	41.0			4.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Oct. 31, 1898	41.0			4.0					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Oct. 31, 1898	34.0			2.5					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	34.0			2.5					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	271.0			...					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	190.0			23.8					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	197.1			4.4					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	197.1			23.2					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	103.0			10.9					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	103.0			10.9					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Dec. 31, 1898	103.0			10.9					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	103.0			10.9					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	103.0			10.9					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	103.0			10.9					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Sept. 30, 1898	103.0			10.9					1,290,200				5,091,200	1,951,551	170,130		58.7			43,640		1,020,438	187,979	100
Nov. 30, 1898	103.0			10.9					1,290,200			</												

[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

As entered (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." Land Grant Railroads are distinguished by a "L."

Years ending	Railroad.			Rolling Stock.			Property and Assets.			Abstract of General Balance Sheet.					Railroad Operated.			Operations.			Earnings.		Value of Shares.			
	Main Line.	Branch Line.	2d Track and Sidings.	Railroad in progress.		Engines.	Cars.		Freight.	R. M. R.	Pass.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	M.	Trains Moved.	Carried one mile.		Gross.	Net.	Dividends.	Par.	p.c.
				2d	1st		Passenger.	Freight.												Number.	Tons.					
Oct. 31, 1898	80.0			20	6	31,497	Lackawanna and Bloomsburg	3,231,358	621,772	3,045	1,335,000	2,935,000	68,616	24,006	30.0	532,181	22,761	2,935,000	842,567	302,838	7	100	100			
Jun. 30, 1898	37.0			3	2	1	25 Lake Erie and Louisville	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Jun. 30, 1898	95.5			84	68	31	2,063 Lake Shore (C. P. & A.)	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Oct. 31, 1898	40.0			185	162	63	3,635 Lake Shore and Michigan Southern	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Oct. 31, 1898	48.0			63	13	83	133 Lehigh and Susquehanna	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Nov. 30, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Nov. 30, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Nov. 30, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,500,000	9,000		32.0	23,000	22,761	2,500,000	5,003,618	1,515,946	7	100	100			
Dec. 31, 1898	101.0			117	22	11	4,970 Lehigh Valley	1,000,000	1,000,000	100,000	8,247,150	2,														

Line	Station	Distance	Rate	Time	Notes
1	100	100	100	100	100
2	100	100	100	100	100
3	100	100	100	100	100
4	100	100	100	100	100
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98	100	100	100	100	100
99	100	100	100	100	100
100	100	100	100	100	100

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "1."

Abstract of General Balance Sheet.												Value of Shares.	
												Par.	Pc.
												Dividends.	Net
												Gross.	
Operations.												Freight.	
												Passen- gers.	
												Trains Moved.	
												Railroad Operated.	
												Surplus Income.	
												Accounts.	
												Bonds.	
												Stocks.	
												Accounts and Cash.	
												Assets.	
												Rolling Stock.	
												Railroad.	
Companies.													

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

HORSE PASSENGER RAILROAD SHARE LIST.

PASSENGER RAILROAD BONDS.

Years ending.	Length in eq. single track.	Horses & a Dummies.	Cars.	COMPANIES.	Cost of Road and Equipment.	Share Capital.	Indebtedness.		Earnings.		Dividends on paid Capital.		Value of Shares.		
							Bonded Debt.	Floating Debt.	Gross.	Net.	P. C.	Par.	Paid.	Market.	
Sept. 30, '68	7.37	91	12	Albany.....N.Y.	139,414	98,900	40,000	5,000	57,580	Loss.		100	100		
Nov. 30, '68				Bleeker St. & Fulton Ferry: 1st Mortgage.....		150,000						100	100		
Oct. 31, '68	3.25	12	35	Broadway (Brooklyn): 1st Mortgage.....	72,074	31,500	29,814	12,191	6,771	3,093		100	100		
Dec. 31, '68	31.00	480	80	Badway and 7th Avenue: 1st Mortgage.....	1,747,127	900,000	694,000	40,713	302,588	51,760		100	100		
Sept. 30, '68	3.53			Brooklyn, Bath & Coney I.: 1st Mortgage.....	110,000	110,000			8,900	1,193	6.8	100	100		
Nov. 30, '68	10.76	162	40	Brooklyn City: 1st Mortgage.....	277,169	200,000	35,000	29,097	115,172	11,882	8.0	100	100		
Sept. 30, '68	16.00	791	106	Brooklyn City & Newtown: 1st Mortgage.....	522,895	2,100,000	1,000,000		664,652	184,914		100	100		
Sept. 30, '68	8.00	10	30	Brooklyn City & Newtown: 1st Mortgage.....	156,838	99,850	80,000	7,538	24,517	Loss.		100	100		
Sept. 30, '68	74.00	1420	291	Brooklyn, Prosp. P. & Flatb.: 1st Mortgage.....	1,164,204	1,500,000	300,000		1,197,309	233,938	12.0	100	100		
Sept. 30, '68	11.00	201	43	Brooklyn & Rockaway B'ch: 1st Mortgage.....	569,620	400,000	200,000	14,372	121,425	19,422		100	100		
Sept. 30, '68	6.50	40	12	Buffalo street: 1st Mortgage.....	434,600	254,600	300,000	1,487				100	100		
Sept. 30, '68	4.28	4	30	Bushwick (Brooklyn): 1st Mortgage.....	214,489	144,600	45,000	2,500	20,621	9,021		100	100		
Sept. 30, '68	15.21	197	53	Cambridge (Boston): 1st Mortgage.....	318,909	65,000	186,000	109,500	99,734	17,427	50	50	50	50	
Sept. 30, '68	7.85			Central City (Syracuse): 1st Mortgage.....	264,982	282,200	2,000	5,040	20,508	72		100	100		
Nov. 30, '68	28.52			Cen. P. & N.E.R. (N.Y.C.) N.Y.: 1st Mortgage.....	731,671	727,800	150,000	94	89,058	9.0	100	100	100	100	
Sept. 30, '68	1.76	39		Cincinnati street: 1st Mortgage.....	29,758	21,180	6,000		18,645	4,097	10	10	10	10	
Sept. 30, '68	36.00	661	149	Citizens' (10th & 11th sts.) (Ph.) Pa.: 1st Mortgage.....	1,627,021	1,065,200	626,000	33,644	512,962	18,812	100	100	100	100	
Oct. 31, '68	9.20			Citizens' (Pittsburg): 1st Mortgage.....	179,635	192,750			227,309	95,876	32.1	50	191		
Oct. 31, '68	9.00	146	30	Citizens' (Pittsburg): 1st Mortgage.....	234,045	176,000	56,300	7,700	139,864	31,708	24.5	50	44		
Oct. 31, '68	14.50			Citizens' (Pittsburg): 1st Mortgage.....								100	100		
Sept. 30, '68	14.83	236	18	Coney Island (Brooklyn): 1st Mortgage.....	645,925	500,000	218,000	19,687	121,637	Loss.	100	100	100	100	
Sept. 30, '68	22.89	792	116	Dry Dock, E.B. & B. (N.Y.C.) N.Y.: 1st Mortgage.....	772,303	1,000,000	700,000		609,174	135,905		100	100		
Sept. 30, '68	3.50			Dunkirk and Fredonia: 1st Mortgage.....	42,605	34,815		2,448	8,721	3,443					
Oct. 31, '68	1.63	10	3	Easton and S. Easton: 1st Mortgage.....	24,275	26,000	500		10,444	3,732	25	25	25	25	
Sept. 30, '68	18.00	872	100	Eighth Avenue (N.Y. City) N.Y.: 1st Mortgage.....	1,455,161	1,000,000	203,000		804,791	190,391	12.0	100	100	100	100
Dec. 31, '68	8.00	52	9	Fairhaven and Westville, Conn.: 1st Mortgage.....	152,917	150,000						100	100		
Sept. 30, '68	1.74			Fifth Ward (Syracuse): 1st Mortgage.....	27,533	26,170			6,761	2,468		100	100		
Sept. 30, '68	15.38	387	50	42d st. & Gr'd st. F. (N.Y.C.) N.Y.: 1st Mortgage.....	1,041,204	748,000	280,000		341,781	85,664	10.0	100	100	100	100
Oct. 31, '68	16.37	298	40	Frankford & Southwark (Ph.) Pa.: 1st Mortgage.....	762,491	491,750	200,000		299,238	56,713	5.0	60	60	37	
Sept. 30, '68	3.25	16	5	Genesee & Water st. (Syr.) N.Y.: 1st Mortgage.....	54,200	42,500	9,000	400	8,653	159					
Oct. 31, '68	34.25	366	81	Germantown (Phila.): 1st Mortgage.....	562,270	112,245	350,000		322,439	85,644	37.4	50	15	271	
Oct. 31, '68	5.40	125	25	Girard College (Phila.): 1st Mortgage.....	171,712	170,000			117,342	25,119	8.5	50	17	304	
Sept. 30, '68	5.50	92	15	Gr'd st. & Newtown (B'k'n) N.Y.: 1st Mortgage.....	200,000	170,000	30,000		72,870	5,321		100	100		
Oct. 31, '68	5.09	224	42	Green and Coates st. (Phila.) Pa.: 1st Mortgage.....	236,220	150,000	100,000		187,103	22,887	7.5	50	15	384	
Sept. 30, '68				Greenpoint & Wm'g. (B'k'n) N.Y.: 1st Mortgage.....											
Sept. 30, '68	10.00	122	23	Harlin Br. & Morr. & F'dham N.Y.: 1st Mortgage.....	239,078	113,230	130,000	2,500	63,945	Loss.	100	100	100	100	100
Oct. 31, '68	2.14	18	6	Harrisburg City: 1st Mortgage.....	60,120	41,995	9,350	2,063	9,272	Loss.	25	24			
Dec. 31, '68	9.00	19	6	Hartford & Wethersfield, Conn.: 1st Mortgage.....	180,000	180,000						100	100		
Oct. 31, '68	13.17	345	78	Hest. Mant. & F'mount (Ph.) Pa.: 1st Mortgage.....	472,687	306,390	165,700	3,292	262,829	40,431	50	50	12		
Dec. 31, '68				Hoboken and Hudson City N.J.: 1st Mortgage.....											
Dec. 31, '68				Hoboken and Weehawken N.J.: 1st Mortgage.....											
Sept. 30, '68	2.50			Hudson Av. (Brooklyn): 1st Mortgage.....	161,535	106,700	74,000	9,272			100	100	100	100	100
Dec. 31, '68	10.47			Jersey City & Bergen Point N.J.: 1st Mortgage.....											
Sept. 30, '68	3.56	28	9	Kingston and Rondout: 1st Mortgage.....	78,989	75,000			20,971	2,170	34	100	100	100	100
Oct. 31, '68	5.20	113	21	Lombard and South st. (Ph.) Pa.: 1st Mortgage.....	165,627	90,000	62,500	10,560	70,353	9,702	25	9			
Nov. 30, '68	4.03	48	9	Lowell Horse: 1st Mortgage.....	69,416	55,830		2,080	29,240	3,411		100	100	100	100
Nov. 30, '68	12.50	201	32	Lynn and Boston: 1st Mortgage.....	207,587	200,000	50,000	48,048	153,658	Loss.	100	100	100	100	100
Nov. 30, '68	3.60			Malden and Melrose (B'n) Mass.: 1st Mortgage.....	60,246		52,600		24,472						
Nov. 30, '68	1.00			Marginal Freight (Boston) Mass.: 1st Mortgage.....	177,624	177,700						100	100	100	100
Nov. 30, '68	3.08			Medford & Charleat. (B'n) Mass.: 1st Mortgage.....	27,500	21,000	6,500			2,240		100	100	100	100
Nov. 30, '68	5.11	37	6	Merrimac Valley: 1st Mortgage.....	50,241	50,000		12,810	18,014	2,249		100	100	100	100
Sept. 30, '68	6.00	58	13	Metropolitan (Brooklyn) N.Y.: 1st Mortgage.....	361,500	194,000	191,900	7,000	34,108	6,299		100	100	100	100
Nov. 30, '68	42.86	191	156	Metropolitan (Boston) Mass.: 1st Mortgage.....	1,543,729	1,250,000		177,164	765,981	135,284	10.0	100	100	100	100
Nov. 30, '68	7.42	254	47	Middlesex (Boston) Mass.: 1st Mortgage.....	522,834	400,000	91,902	38,917	206,640	16,659		100	100	100	100
Sept. 30, '68	12.20	180	52	Ninth Avenue (N.Y. City) N.Y.: 1st Mortgage.....	468,322	797,320	167,000		95,848	595		100	100	100	100
Nov. 30, '68	3.39	17	4	Northampton & Wm'burg Mass.: 1st Mortgage.....	300,000	300,000			13,884	562		100	100	100	100
Nov. 30, '68	2.16	6	2	North Woburn (Boston) Mass.: 1st Mortgage.....	27,657	20,950	8,000	4,429	4,174	808		100	100	100	100
Oct. 31, '68	7.25	73	13	Oakland & E. Liberty (Phg.) Pa.: 1st Mortgage.....	105,457	59,500	17,000	43,094	49,929		50	50	50	50	50
Dec. 31, '68	17.5	167	28	Orange and Newark N.J.: 1st Mortgage.....	682,438	289,550	380,000	26,500	147,327	24,479	50	50	50	50	50
Dec. 31, '68	3.81			Passenger (Cln.) O.: 1st Mortgage.....	100,000	100,000						100	100	100	100
Oct. 31, '68	9.17	30	8	Peoples' street (Scranton) Pa.: 1st Mortgage.....	110,907	104,028			16,003	Loss.	15	100	100	100	100
Oct. 31, '68	7.07	271	48	Philadelphia City (C. & W.) Pa.: 1st Mortgage.....	446,255	225,000	200,000	21,265	250,557	45,270	20	56	15	44	
Oct. 31, '68	5.89	50	14	Philadelphia and Darby Pa.: 1st Mortgage.....	250,419	180,000	89,000		40,374	11,622	4	20	12		
Oct. 31, '68	8.50	140	28	Philadelphia & Gray's Ferry Pa.: 1st Mortgage.....	293,548	285,307	5,500		87,643	16,274	7	50	25	204	
Oct. 31, '68	8.25	153	28	Phg. Allegheny & Manchester Pa.: 1st Mortgage.....	143,123	124,000	28,000	16,950	133,266	16,798	7.5	50	31		
Oct. 31, '68	5.20	80	12	Pittsburg and Birmingham Pa.: 1st Mortgage.....	108,488	82,000	10,600	30,082	70,706	9,481	7.5	50	41		
Dec. 31, '68	6.88.8														

PREFERRED & GUARANTEED STOCKS

(Marked with an asterisk (*) are guaranteed by lessees and thus (†) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Rate.	Div'ds Paid.	Market Price.
RAILROAD STOCKS:				
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	7	114
Atlantic and St. Lawrence* guar.	2,494,000	4	4	107
Baltimore and Ohio, pref.	3,000,000	6	6	107
Berkshire* guaranteed	600,000	7	7	107
Blossburg and Corning* guar.	250,000	5	5	107
Boston, Concord and Montreal, pref.	1,340,000	6	6	107
Buffalo, N. York and Erie* guar.	950,000	7	7	107
Camden and Atlantic, pref.	600,000	7	7	107
Catawissa* pref. and guar.	2,200,000	7	7	107
Cayuga and Susquehanna* guar.	589,110	9	9	107
Cedar Rapids & Missouri* preferred and guaranteed	755,000	7	7	107
Central Ohio, preferred	400,000	7	7	107
Chemung* guar.	380,000	8	8	107
Cheshire, preferred	2,017,815	7	7	107
Chicago and Alton, pref.	2,425,400	7	7	107
Chicago, Iowa and Nebraska* guar.	2,600,000	10	10	107
Chicago and Northwestern, pref.	18,169,097	7	7	107
Cleveland and Mahoning* guar.	2,055,000	7	7	107
Cleveland and Toledo* guar.	6,250,000	8	8	107
Cocheco, preferred	177,750	8	8	107
Connecticut and Passumpsic Rivers, preferred	1,822,100	6	6	107
Cumberland Valley, 1st pref.	241,900	8	8	107
" 2d pref.	242,000	8	8	107
Delaware* guaranteed	594,261	6	6	107
Detroit & Milwaukee* preferred and guaranteed	1,500,000	6	6	107
Dubuque and Sioux City* preferred and guaranteed	1,988,170	7	7	107
Dubuque Southwestern, pref.	330,308	7	7	107
Eastern (N. H.)* guaranteed	492,500	8	8	107
Elmira, Jefferson and Canandaigua* guaranteed	500,000	5	5	107
Elmira and Williamsport* guar.	500,000	5	5	107
Elmira and Williamsport* preferred and guaranteed	500,000	7	7	107
Erie, preferred	8,536,910	7	7	107
Hannibal and St. Joseph, pref.	5,253,836	107	107	107
Harrisburg and Lancaster, guar.	1,182,550	7	7	107
Houston and preferred	1,180,000	8	8	107
Huntingdon & Broad Top Mountain, preferred	190,750	7	7	107
Joliet and Chicago* guar.	1,500,000	7	7	107
Joliet and Northern Indiana* guar.	300,000	8	8	107
Lackawanna and Bloomsburg, pref.	500,000	7	7	107
Leeds and Farmington* guar.	2,646,100	7	7	107
Little Schuylkill* guar.	2,646,100	7	7	107
Louisville, Cincinnati and Lexington preferred	848,315	9	9	107
Marietta and Cincinnati, 1st pref.	6,586,135	6	6	107
" 2d pref.	4,051,744	6	6	107
Manchester and Lawrence*	1,000,000	9	9	107
Michigan Southern, guaranteed	688,800	10	10	107
Mill Creek and Mine Hill* guar.	325,375	10	10	107
Milwaukee and P. du Chien, 1st pref.	9,744,268	7	7	107
" 2d pref.	9,744,268	7	7	107
Milwaukee and St. Paul, preferred	3,775,000	8	8	107
Mine Hill and Schuylkill Haven* guaranteed	282,250	12	12	107
Mount Carbon & Pt. Carbon* guar.	1,344,000	2	2	107
New Haven and Northampton*	1,500,000	8	8	107
New York and Harlem, pref.	1,000,000	6	6	107
Niagara Br. and Canandaigua* guar.	155,000	8	8	107
North Eastern (S. C.), preferred	1,037,000	8	8	107
Ogdensburg and L. Champlain, pref.	3,500,000	7	7	107
Ohio and Mississippi, pref.	630,000	8	8	107
Pateron and Hudson* guar.	248,000	6	6	107
Pateron and Ramapo* guar.	1,200,000	6	6	107
Petera and Bureau Valley* guar.	5,996,700	10	10	107
Philadelphia and Erie*	1,561,800	10	10	107
Philadelphia and Reading, pref.	1,099,120	10	10	107
Philadelphia and Trenton* guar.	450,000	6	6	107
Pittsfield and North Adams* guar.	202,400	6	6	107
Port & Kennebec (Yarmouth) guar.	1,500,000	6	6	107
Portland, Sag. & Portsmouth* guar.	350,000	7	7	107
Portsmouth and Concord*	142,900	7	7	107
Richmond, Fredericksb. & Potomac, guaranteed	557,560	7	7	107
Rochester and Genesee Valley*	2,040,000	7	7	107
Rutland, preferred	445,596	6	6	107
St. Louis, Alton and T. H., pref.	576,050	6	6	107
Sandusky and Cincinnati, pref.	889,450	6	6	107
Schuylkill Valley* guar.	1,300,000	7	7	107
Shamokin Valley & Pottsville* guar.	1,700,000	7	7	107
Tol. & Peoria & Warsaw (W. D.) pref.	1,000,000	7	7	107
" (E. D.) pref.	274,000	7	7	107
Toledo, Wabash and Western, pref.	2,600,000	8	8	107
Troy and Greenbush* guar.	1,408,800	7	7	107
Vermont and Canada* guar.	200,000	5	5	107
Warren* guar.	317,050	2	2	107
White Mountains* guar.				
Wrightav. York & Gettysburg* pref.				

CANAL STOCKS:				
Delaware Division* guar.	1,633,350	8	8	107
Morris, preferred	1,175,000	10	10	107
Schuylkill Navigation, pref.	2,588,997	6	6	107
Union, preferred		6	6	107

MISCELLANEOUS STOCKS:				
Cumberland Coal, pref.		6	6	107
Marioposa Mining, pref.	8,774,400	7	7	107

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Fig. 80 per ton; Polished, 8 cents per lb.

Pig, Scotch, No. 1.....	per ton	32	@	33	—
Pig, American, No. 1.....	34	@	35	—	
Pig, American, No. 2.....	33	@	34	—	
Pig, American, Forge.....	30	@	31	—	
Bar, Refined, English and American.....	82	@	83	50	
Bar, Sweden, assorted sizes.....	(gold)	85	@	97	50

Bar, Sweden, ordinary sizes.....	Less 5 per ct.	120	@	130	—
Bar, Refined.....	"	82	@	85	—
Bar, Common.....	"	110	@	80	—
Scroll.....	"	110	@	145	—
Ovals and Half-round.....	"	105	@	130	—
Band.....	"	105	@	—	—
Horse Shoe.....	"	105	@	—	—
Rods, 1½-16 inch.....	"	90	@	140	—
Hoop.....	"	110	@	155	—
Nail Rod.....	Less 5 per ct.	per lb.	8	@	8½
Sheet, Russia, as to No.'s.....	(gold)	11	@	12	—
Sheet, Single D. and T. Common.....	4½	@	6½	—	
Rails, English.....	(gold)	per ton	87	@	—
Rails, American, at Works in Penna. c'y.	70	@	77	—	
Anvils, Eagle.....	per lb.	9	@	—	—

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2½ cents per lb. and 10 per cent. ad val. (Store prices.)					
English, Cast. (2d and 1st quality).....	per lb.	16	@	20	—
English Spring (2d and 1st quality).....	7	@	10	—	
English Blister (2d and 1st quality).....	11	@	18	—	
English Machinery.....	11½	@	14	—	
English German (2d and 1st quality).....	13	@	15	—	
American Blister "Black Diamond".....	—	@	12	—	
American Cast, Tool, do.....	—	@	18	—	
American, Spring, do.....	9	@	12	—	
American Machinery do.....	—	@	12	—	
American German do.....	10	@	12	—	

NAILS—DUTY: Cut, 1½; Wrought, Horse Shoe, 2½, 5 cents per lb. (Cash.)					
Cut, 4d. @ 10d.....	per 100 lb.	4	@	50	—
Clinch.....	—	@	—	—	—
Horse Shoe, Forged (No. 6 to 9).....	per lb.	23	@	29	—
Copper.....	—	@	—	—	—

TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Teme Plates, 25 per cent. ad val.					
Banca.....	(gold)	per lb.	32	@	33½
Straits.....	(gold)	32	@	32½	—
English.....	(gold)	30	@	—	—
Plates—Fair to good brands.....	Gold.....	Currency.....			
I. C. Charcoal.....	per box.	8 25	@	8 50	10 25 @ 10 75
I. C. Coke.....	7 00	@	7 50	8 75	@ 9 50
Coke Terne.....	5 75	@	6	7 25	@ 7 75
Charcoal Terne.....	7 37½	@	8	9 25	@ 10

PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.					
Crude, 40 @ 47 gravity (in bulk).....	per gall.	16	@	—	—
Crude, 40 @ 47 gravity (in shipping order).....	20½	@	21	—	—
Refined, in bond, prime L. S. to W. (110 @ 115 test).....	29	@	—	—	—
Refined, Standard White (in ship's order).....	31	@	—	—	—
Refined, prime White (in shipping order).....	—	@	29½	—	—
Refined, S. W. (in merchantable order).....	36	@	—	—	—
Naptha, Refined, (60 @ 63 gravity).....	10	@	—	—	—
Residuum.....	per bbl.	4 50	@	4 75	—

GLASS—DUTY: Cylinder or Window Polished Plate, not over 10 by 15 inches, 2½ cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 25 cents per sq. foot; all above that, 50 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1½; over that, and not over 16 by 24, 2; over that, and not over 26 by 30, 2½; all over that, 3 cents per lb.					
American Window. (Single Thick.)					
	Sizes.	1st.	2d.	3d.	4th.
	A.	B.	C.	D.	
6 by 8 to 7 by 9.....	\$7 75	\$7 00	\$6 50	\$6 00	—
8 by 10 to 7 by 15.....	8 25	7 50	7 00	6 50	—
11 by 14 to 12 by 18.....	9 75	9 00	8 00	7 00	—
14 by 16 to 16 by 24.....	10 50	9 50	8 50	7 50	—
18 by 22 to 18 by 30.....	12 25	11 25	10 00	8 00	—
20 by 30 to 24 by 30.....	15 00	13 75	11 50	9 00	—
24 by 31 to 24 by 36.....	16 50	15 00	12 50	10 00	—
25 by 36 to 30 by 44.....	17 50	16 00	14 50	12 50	—
30 by 46 to 32 by 48.....	20 00	18 00	15 50	13 50	—
32 by 50 to 32 by 56.....	22 00	20 00	17 00	14 50	—
Above.....	25 00	23 00	20 00	16 00	—

(The above subject to a discount of 55@60 per cent.)					
French Window—1st, 2d, 3d and 4th qualities. (Single Thick.) (New List, Aug. 20th.)					
6 by 8 to 8 by 10.....	(4 qts.)	per 50 feet	10	@	7 75
8 by 11 to 10 by 15.....	(4 qts.)	per 50 feet	10	@	8
11 by 14 to 12 by 18.....	(4 qts.)	per 50 feet	12	@	9 25
14 by 16 to 16 by 24.....	(4 qts.)	per 50 feet	12	@	9 75
18 by 22 to 18 by 30.....	(4 qts.)	per 50 feet	10	@	10 50
20 by 24 to 24 by 30.....	(4 qts.)	per 50 feet	18	@	12
26 by 28 to 24 by 36.....	(4 qts.)	per 50 feet	19	@	12 50
26 by 34 to 26 by 40.....	(3 qts.)	per 50 feet	21	@	16
28 by 38 to 28 by 44.....	(3 qts.)	per 50 feet	22	@	16 50
28 by 46 to 30 by 48.....	(3 qts.)	per 50 feet	23	@	17
30 by 50 to 32 by 52.....	(3 qts.)	per 50 feet	24	@	18
32 by 54 to 34 by 56.....	(3 qts.)	per 50 feet	28	@	19 50
34 by 58 to 34 by 60.....	(3 qts.)	per 50 feet	30	@	22
36 by 60 to 40 by 60.....	(3 qts.)	per 50 feet	36	@	23

(Subject to a discount of 55@60 per cent.)
English sells at 40@50 per cent. off the above rates.

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 23.

	Th. 17. F. 18. Sat. 19. M. 21. Tu. 22. W. 23.				
Canton Co.....	58½	58½	58½	58½	58½
Central Pacific 6s.....	96½	96½	96½	96½	96½
Central of N. Jersey.....	99½	101	102½	102½	102½
Chicago & Alton.....	116½	116	114	115	113½
.. pref.....	114½	114½	114½	114½	114½
.. 1 M.....	—	—	—	—	—
.. S. F.....	—	—	—	—	—
.. Inc. bds.....	—	—	—	—	—
Chicago, Burl. & Q.....	158	159	159	159	159
.. 8s, 1883.....	111	111	111	111	111
Chi. & Gt. Eastern 1st m.....	—	—	—	—	—
Chic. & Northwestern.....	73½	73½	72½	73	71½
.. pref.....	90½	89½	89½	89½	88½
.. 1 M.....	—	—	—	—	—
.. S. F.....	96½	96½	96½	96½	96½
.. Consol.....	90½	90½	90½	90½	90½
Chic. Rock Isl. & Pac.....	122	121½	119½	120½	119½
Chicago & R. I. 7s, 1870.....	—	—	—	—	—
Chi. R. I. & Pa. 7s, 1896 98.....	98	98	97	97	97
Clev. Col. C. and Ind. 74½.....	74½	74½	74½	74½	74½
Clev. and Pittsburgh.....	102½	102	101	102	103
.. 2 M.....	—	—	—	—	—
.. 3 M.....	—	—	—	—	—
.. 4 M.....	—	—	—	—	—
Clev. and Toledo.....	—	—	—	—	—
.. S. F. 7s.....	—	—	—	—	

AMERICAN RAILROAD JOURNAL.

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 23.

Th.17.F.18.Sat.19.M.21.Tu.22.W.23

FEDERAL STOCKS:—				
U. S. 5s, 1871, reg.	112	112	112	112
U. S. 5s, 1871, coup.	112	112	112	112
U. S. 5s, 1874, reg.	112	112	112	112
U. S. 5s, 1874, coup.	112	112	112	112
U. S. 5s, 10-40s, coup.	112	112	112	112
U. S. 5s, 10-40s, reg.	112	112	112	112
U. S. 5s, 1881, reg.	117	117	117	117
U. S. 5s, 1881, coup.	117	117	117	117
U. S. 5s, '81, O.W.L. y.	117	117	117	117
U. S. 5s, 1881, .. y.	117	117	117	117
U. S. 5s, 5-20s, reg. '62.	115	115	115	115
U. S. 5s, 5-20s, c. 1862. 115	115	115	115	115
U. S. 5s, 5-20s, reg. '64.	114	114	114	114
U. S. 5s, 5-20s, c. 1864. 114	114	114	114	114
U. S. 5s, 5-20s, reg. '65. 114	114	114	114	114
U. S. 5s, 5-20s, c. 1865. 114	114	114	114	114
U. S. 5s, 5-20s, r. n. '65. 113	113	113	113	113
U. S. 5s, 5-20s, c. n. '65. 113	113	113	113	113
U. S. 5s, 5-20s, reg. '67.	113	113	113	113
U. S. 5s, 5-20s, c. 1867. 113	113	113	113	113
U. S. 5s, 5-20s, reg. '68.	113	113	113	113
U. S. 5s, 5-20s, c. '68. 113	113	113	113	113
U. S. 5s, Pac. R.R. issue.	111	111	111	111

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 22.

W.16.Th.17.F.18.Sat.19.M.21.Tu.22

Catawissa	35	35	35	35
.. preferred	35	35	35	35
Camden and Amboy. 115	115	115	115	115
.. 6s, 1870	101	101	101	101
.. 6s, 1875	80	80	80	80
.. 6s, 1883	85	85	85	85
.. 6s, 1889	94	94	94	94
.. mort. 6s, '89 94	94	94	94	94
Elmira & Williamsport.	92	92	92	92
.. pref.	92	92	92	92
Lehigh Navigation.	32	32	32	32
.. 6s, 1884	92	92	92	92
.. Gold L.	92	92	92	92
.. R. R. L.	92	92	92	92
Lehigh Valley R.R.	54	54	54	54
.. 6s new coup.	95	95	95	95
.. 6s new reg.	95	95	95	95
Little Schuylkill R.R.	51	51	51	51
.. 7s.	51	51	51	51
Minehill	51	51	51	51
Morris Canal	88	88	88	88
.. pref.	88	88	88	88
.. 6s, 1876	88	88	88	88
.. 6s, 1880	88	88	88	88
.. 7s.	88	88	88	88
.. 10s, 1887	88	88	88	88
Northern Central	57	57	57	57
Pennsylvania R. R.	57	57	57	57
.. 1st M.	100	100	100	100
.. 2d M.	100	100	100	100
Penn. State, 6s, 1st series.	104	103	103	103
.. 6s, 2d series.	104	103	103	103
.. 6s, 3d series.	104	103	103	103
.. 6s, W. L.	101	101	101	101
Philadelphia City, 6s.	100	100	100	100
.. new	100	100	100	100
Philad. Germ. & Nor.	40	48	48	49
Phila. & Reading	40	48	48	49
.. 7s, 1893	28	28	28	28
Philadelphia and Erie.	20	20	20	20
.. 6s.	88	88	88	88
.. 7s.	88	88	88	88
Schuylkill Navigation.	69	69	69	69
.. pref.	69	69	69	69
.. 6s, 1882	69	69	69	69
.. 6s, 1876	69	69	69	69
.. 6s, 1872	69	69	69	69
Susq. Canal	100	100	100	100
.. 6s, 1878	100	100	100	100
Union Canal, pref.	100	100	100	100
.. 6s, 1878	100	100	100	100
Hestonville, (Horse).	44	44	44	44
Chestnut & Wal.	44	44	44	44
Green & Coates	44	44	44	44
2d and 3d streets	44	44	44	44
Spruce and Pine	44	44	44	44
15th and 16th sts.	20	20	20	20

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Feb. 22.

W.16.Th.17.F.18.Sat.19.M.21.Tu.22

Baltimore City 6s, 1875.	93	93	93	93
.. 1880	93	93	93	93
.. 1893	93	93	93	93
Balt and Ohio	127	127	127	127
.. bonds, 1875.	95	95	95	95
.. 1880	95	95	95	95
.. 1885. 95	95	95	95	95
Marietta & Cin. 1st M.	67	67	67	67
.. 2d M.	67	67	67	67
Northern Central	44	44	44	44
.. bonds, 1885.	84	84	84	84
.. 1900. 84	84	84	84	84
N. W. Va. 1st mort.	18	18	18	18
.. 2d mort.	18	18	18	18
.. 3d mort.	18	18	18	18
City Passenger R.R.	18	18	18	18

Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 23.

Th.17.F.18.Sat.19.M.21.Tu.22.W.23

Boston and Albany	154	154	155	154
Boston and Lowell	146	146	146	146
Boston and Maine	139	139	139	139
Boston and Providence	7	7	7	7
Boston, Hartford & Erie	43	43	43	43
.. 7s, new.	93	93	93	93
Cheshire, pref.	81	81	81	81
Concord	140	140	140	140
Connecticut River	117	117	117	117
Eastern	131	131	131	131
Fitchburg	130	130	130	130
Manchester & Law'ce.	121	121	121	121
Michigan Central	111	111	111	111
Northern, N. H.	70	70	70	70
Ogdens & Lake Champ.	95	95	95	95
.. pref.	52	52	52	52
Old Colony & Newport. 95	111	111	111	111
Ph. Wil. & Baltimore. 52	86	86	86	86
Port'd, Saco & Ports. 111	66	66	66	66
Union Pacific 6s.	103	103	103	103
.. Land Grant 7s.	61	61	61	61
Vermont & Canada.	62	62	62	62
Vermont & Mass.	103	103	103	103
South Boston (Horse)	103	103	103	103
Cambridge	67	67	67	67
Metropolitan	77	77	77	77
Middlesex	6	6	6	6
Central Mining Co.	7	7	7	7
Copper Falls	7	7	7	7
Franklin	18	18	18	18
Huron	18	18	18	18
Isle Royale	18	18	18	18
National	18	18	18	18
Minnesota	18	18	18	18
Pewabic	18	18	18	18
Pittsburg	18	18	18	18
Quincy	28	28	28	28

London Stock Exchange.

Closing Prices.

Jan. 28. Feb. 4.

All. & Gt. West. N. Y. sec. 7 per ct.	50	50	55	65
1st mort. 1880.	45	55	50	60
Do. do, 2d mort. 1881.	50	60	55	65
Do. Penn. 1st mort. 1877.	45	55	50	60
Do. do, 2d mort. 1882.	25	26	26	27
Do. Consol. 7 per cent. mort. 1890.	65	67	65	67
Detroit and Milwaukee 1st mort. 7s.	18	18	20	20
Do. 2d mort. 3 p. c.	65	67	65	67
Erie shares 100 dol. all paid.	60	65	62	65
Do. sterlg. 6 p. c. convertible bonds 60	60	65	62	65
Do. 3d mort. 7 p. c. 1883.	103	104	104	105
Illinois Central, 6 per cent. 1875.	75	78	74	76
Do. Redemption mort. bonds 6 p. c. 101	90	100	90	100
Do. 7 per cent. 1875.	106	108	106	108
Do. 100 dol. shares, all paid.	95	97	95	97
Marietta and Cin. R. R. bonds 7 p. c. 75	86	87	86	87
New York Central, 100 dol. shares.	88	89	88	89
Panama General mort. 7s, 1897.	88	89	88	89
Penn. R. R. bonds, 2d mort. 6 per ct. 95	88	89	88	89
Do. General mort. 6 p. c. 1910.	88	89	88	89
Philadelpia and Erie 1st mort. 1881.	88	89	88	89
Do. with option to be paid in Phila. 88	88	89	88	89

American Railroad Journal.

Saturday, February 26, 1870.

Stock Exchange and Money Market.

Money has been in quite liberal supply, all the week, notwithstanding the reported falling off in the city bank reserves, of nearly 1½ millions of legal tender notes; over a million in the deposit line; and \$807,797 in the item of specie. The U. S. Sub Treasury had about 1¼ millions added to its currency balance, which told on the bank reserve through the Gold sales. Nearly half a million was added to its coin balance, though the actual Gold disbursements and sales of the office were quite heavy. In private hands there has been no perceptible falling off in the amount of capital seeking employment, especially in a controllable form. The inquiry for aid from borrowers in good standing has been moderately active, though not remarkably urgent. Call loan rates have been quoted from 4@6; strictly prime to good mercantile credits at from 6@8 per cent. per annum. Notwithstanding the adverse changes in their averages, the city banks now hold nearly 33 millions more of specie and legal tender notes than the 25 per cent. of their liabilities on account of deposits and circulation, required by the national banking act. The general balance

of the U. S. Sub Treasury office on Wednesday morning, was \$85,667,190, as against \$82,710,000 on the last inst.

The specie reserve of the city banks according to the latest return is \$37,264,387, against \$23,851,391 same time last year. The city bank deposits are now \$212,188,882, against \$187,612,546 week ending Feb. 20, 1869. The legal tender reserve amounts to \$55,134,066, against \$50,997,197 same time last year. The circulation now stands at \$33,694,371, against \$24,247,321 same time last year. The loans are now \$267,327,868, against \$263,428,068 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged about \$85,191,978 a day, against a daily average of \$85,140,471 the preceding week, and \$90,206,700 the week ending with Feb. 6, 1870. The current week's exchanges average about 93½ millions a day. The city banks, last week, reported a further loss of \$807,797 of specie, \$1,003,858 of deposits, and \$1,468,934 of legal tender notes. They increased their loans, \$1,462,716; and reduced their circulation, \$9,201.

National Bank notes to the amount of \$299,340 were issued last week by the Treasury Department, making the total issue to 1,692 banks thus far, amount to \$321,102,081, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$21,132,210, leaving, with the existing 1,614 banks, (having an aggregate capital of \$426,399,151,) an actual circulation at this date, of \$299,569,871. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$342,896,350; and for the public deposits, \$18,393,500—making a total of \$360,789,850. The Treasury Department last week redeemed and destroyed \$640,200 of worn and mutilated fractional currency, and issued \$273,295 of new.

The U. S. Sub-Treasury receipts, week ending with Feb. 19, were \$4,314,284 in coin, (including \$3,907,000 from customs duties,) and \$3,662,259 in currency; payments, \$3,881,647 in coin, (including \$303,336 of coin interest,) and \$1,997,915 in currency; balance at the close of the week, \$82,963,107 (including \$75,073,692, of coin, and \$7,753,890 of currency,) against \$82,133,007 at the close of the preceding week, showing an increase of \$830,100. The business of the Office on the opening day of the current week, was as follows: On Monday, receipts, \$805,954 in coin, (including \$651,000 from customs,) and \$307,712 in currency; payments, \$42,151 in coin, (including \$26,051 of coin interest,) and \$393,722 in currency. Tuesday, having been observed as a holiday, no business was transacted. The balance at the close of business on Monday stood at \$85,667,190, (including \$7,667,879 of currency, and \$75,837,494 of coin,) against \$82,778,916 a week previous; and \$82,647,568 on Feb. 8th, 1870.

The U. S. Sub Treasurer retired, last week, \$3,668,629 of coin certificates, received for customs. The expenditures of the U. S. Government for the fiscal year ending June 30, 1870, exclusive of interest on the public debt, are estimated at \$206,101,430.

Government revenues, have been yielding more liberally since our last. The excises have yield-

ed about four millions; customs at the port of New York, \$3,844,630, and at the outports about \$1,150,000 (in coin) more, making the grand total income for the week equal to about \$9,993,500 in currency. The receipts from excises, thus far in the current fiscal year, commencing with July 1, 1869, have been 110 millions.

The Gold dealings have been fairly active, chiefly on speculative account, but the governing influence at the Gold Exchange have been decidedly against firmness in the price. The range of the week has been from 117 $\frac{3}{4}$ @120, and the closing quotation on Wednesday was 117 $\frac{3}{4}$ @117 $\frac{3}{4}$. The customs drain has been unusually heavy, having reached nearly four millions. The export call has been light, however, having been confined to about five-eighths of a million. Government marketed Gold on Wednesday at from 117.95@118.37 $\frac{1}{2}$. The aggregate of the bids was only \$885,000, all which Secretary Boutwell accepted.

The U. S. Assistant Treasurer received instructions to commence the payment of the interest on Ten-forties, due March 1, without rebate, on and after Feb. 24.

The coin interest payment of the Sub-Treasury on Wednesday were \$50,235.

The customs demand for Gold last week, averaged \$651,170 a day; thus far, this week, it has averaged \$651,000 a day, or equal to a weekly aggregate of \$3,906,000. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$565,353; and since Jan. 1 1870, \$2,836,973, against \$1,730,440 same time in 1869. The total customs revenue of the Government, in coin, at this port, thus far in the current fiscal year, commencing with July 1, 1869, has been \$83,154,303, against \$77,979,711 in 1868-'69.

The customs revenue at the port of San Francisco, from Jan. 1 to Feb. 11, was \$708,991, against \$662,959 same time last year.

The exports of specie, from this port, last week, were \$676,446, against \$213,323 same week last year; total, since July 1, 1869, \$21,006,415, against \$27,161,553 same time preceding fiscal year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$303,336, and since July 1, 1869, \$62,821,173, against \$63,011,863 in 1868-'69.

The specie exports from San Francisco, from Jan. 1 to Feb. 11, were \$4,916,213, against \$4,765,131 same time last year.

The foreign exchange market has shown less firmness, under rather freer offering, and a very moderate call for other than strictly prime sterling bills. Bankers' prime sixty day bills on London closed heavily on Wednesday at 108 $\frac{3}{4}$ @108 $\frac{3}{4}$, and on Paris to 5.22 $\frac{1}{2}$ @5.17 $\frac{1}{2}$; eight bills on London to 109 $\frac{1}{4}$ @109 $\frac{1}{4}$, and on Paris to 5.16 $\frac{1}{4}$ @5.15. The offering of produce bills have been rather more liberal. The week's exports of domestic produce have been to the currency value of \$3,208,786, making the total since July 1, 1869, \$129,838,726, against \$102,953,748 same time preceding fiscal year.

Government securities have been in quite limited supply in the open market, and though business has been devoid of animation, prices have held their own very well. Investment purchasers

have been buying with rather more confidence at the going rates, though not in large amounts. The later issues of the Five-twenties, the Ten-forties, and the Currency Sixes have been the favorites, as usual of late, with this class of buyers. Government bought in a million of Five-twenties on Thursday at about current figures. On Wednesday, U. S. Six per cents of 1881, and Gold sold at precisely the same price—117 $\frac{3}{4}$. This circumstance indicates a very marked improvement in the public credit.

U. S. sixes of 1881 closed here at 117 $\frac{3}{4}$ @117 $\frac{3}{4}$; U. S. Five-twenties of 1862, 115 $\frac{1}{4}$ @115 $\frac{1}{4}$; U. S. Five-twenties of 1864 at 114 $\frac{1}{2}$ @114 $\frac{1}{2}$; U. S. Five-twenties of 1865 at 114 $\frac{1}{2}$ @114 $\frac{1}{2}$; U. S. Five-twenties of 1865, consolidated, 112 $\frac{1}{2}$ @112 $\frac{1}{2}$; U. S. Five-twenties of 1867, 113 $\frac{1}{4}$ @113 $\frac{1}{4}$; U. S. Five-twenties of 1868, 113 $\frac{1}{4}$ @113 $\frac{1}{4}$; U. S. Ten-forties at 112 $\frac{1}{2}$ @112 $\frac{1}{2}$; U. S. Six per cent. currency bonds, 111 $\frac{3}{4}$ @111 $\frac{3}{4}$.

There has been a moderately active call for State bonds, but prices have been more than usually variable. The railway mortgages have been in remarkably good request, considering the difficulty in selecting the cheapest or best, where the variety is so great, a difficulty which increased by the continued multiplication of new schemes, some of the great highways of East and West or North and South trade, and others in direct competition with existing roads. A favorite with investment buyers through the week, has been the new Chesapeake and Ohio First Mortgage Loan, for which the financial agents Messrs. Fisk & Hatch have found a very ready sale. The limit of the Loan has been definitely fixed at fifteen millions. Of this amount, bonds have been already sold to the value of about a million and half, or fully a tenth of the whole loan, which was brought on the market on Thursday, the 17th inst. The investment purchases have included a number of round lots, chiefly on home account, but, in part for the German markets. The bonds yield interest at the rate of 6 per cent. per annum in gold, and both principal and interest of the loan are made payable expressly in gold coin in the City of New York. Some odd lots of the Central Pacific First Mortgage Bonds have been bought at 95 $\frac{3}{4}$ @96, chiefly on foreign account, and at the close the bonds were in request and firm at 95 $\frac{3}{4}$. Most of the recent purchases were made for the German markets. Western Pacific Sixes have been in very light supply and fair investment demand at 94@94 $\frac{1}{2}$; The Union Pacific Sixes were saleable at 86 $\frac{3}{4}$ @87.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Feb. 9.	Feb. 16.	Feb. 23.
Consols	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$
U. S. 5-20's of 1862...	87	87 $\frac{3}{4}$	89 $\frac{1}{4}$
U. S. 5-20's, 1865....	86 $\frac{3}{4}$	87 $\frac{3}{4}$	88 $\frac{3}{4}$
" 1867.....	86 $\frac{3}{4}$	86 $\frac{3}{4}$	87 $\frac{3}{4}$
" 10-40s	84 $\frac{3}{4}$	83 $\frac{3}{4}$	84 $\frac{3}{4}$
Erie.....	20	20 $\frac{1}{4}$	21 $\frac{3}{4}$
Ill. Central.....	107 $\frac{3}{4}$	109	111 $\frac{1}{4}$
At. and Gt. West.....	29 $\frac{1}{2}$	29 $\frac{1}{2}$	....

Railway and miscellaneous share property has been less confidently dealt in at fluctuating prices, closing weak and irregular.

Thursday was observed as a holiday in financial and commercial circles.

General business has been on a moderate scale in the leading articles of domestic produce,

at variable prices. Middling upland cotton closed heavily on Wednesday at 24 $\frac{1}{2}$ @24 $\frac{1}{2}$ cts. per lb. The stock of cotton now here is given at about 78,500 bales. The receipts at the port this week, have averaged about 2,500 bales a day. The receipts at all the ports, thus far in the year commencing with Sept. 1, 1869, have been 1,998,300 bales, against 1,556,000 bales in 1868-'9; exports, same time 1,121,650 bales, against 807,150 bales same time in 1868-'9; stock on hand at latest dates, 532,250 bales, against 400,250 bales same date 1869. The exports of domestic cotton goods from this port, since Jan. 1, 1870, have been 1,810 pkgs., against 2,117 pkgs., same time in 1869. From Boston, 470 pkgs., in 1870; against 843 pkgs. same time in 1869.

At the auction sale of Scranton Coal to day, 80,000 tons were disposed of at a shade easier prices, ranging from \$3.92 $\frac{1}{2}$ @4.87 $\frac{1}{2}$, as against \$3.87 $\frac{1}{2}$ @\$5, in January, per ton of 2240 lbs., deliverable at Elizabethport, N. J.

At the Live Stock markets, this week, Beeves have been in more demand, at from 10@17c., per lb.; week's receipts, 5,841. Milch cows are quiet, at \$40@\$100 each, receipts, 109. Veal calves have been in request at from 8 $\frac{1}{2}$ @13 $\frac{1}{2}$ c. per lb.; receipts, 616. Sheep and lambs in fair demand at from 5 $\frac{1}{4}$ @8 $\frac{3}{4}$ c., and 6 $\frac{1}{2}$ @9c. per lb.; receipts, 24,770. Swine are in more request at 9 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. per lb., all live weight; receipts, 13,555.

Rather more inquiry has been noted for foreign goods, which have been quoted comparatively firm, notwithstanding the depression in gold. The week's imports of foreign dry goods were to the specie value of \$1,992,573; and of foreign merchandise, \$2,082,826, making a total of \$4,075,399, against \$7,439,253 same week last year.

The ocean freight market has been quiet, since our last, rates have favored shippers. For Liverpool we quote flour at 1s. 3d.@1s. 6d. by sail, and 1s. 3@1s. 6d. by steamer, per bbl.; grain at 8d. by sail, and 3d. by steamer, per bushel; cotton at 5 $\frac{1}{2}$ d.@ $\frac{3}{4}$ d. by sail, and $\frac{1}{4}$ d.@ $\frac{5}{8}$ d. by steamer per lb.; and heavy goods 12s. 6d.@25s. by sail, and 12s. 6d.@35s. by steamer, per ton. Total number of vessels in port on Wednesday, 510.

The balance in the Sub-Treasury on Wednesday was \$84,438,110 20.

The following will show the exports (exclusive of specie) from New York to foreign ports for the week ending February 29, and since the beginning of the year:

	1869.	1870.
For the week.....	\$3,261,173	\$3,208,786
Previously reported...	20,665,571	20,884,115
Since Jan. 1.....	\$23,926,744	\$23,592,901
The imports for the week ending February 19, and since the beginning of the year, have been as follows:		
	1869.	1870.
Dry goods	\$3,395,505	\$1,992,573
Gen. merchandise.....	4,043,748	2,082,826
Total for the week.....	\$4,439,253	\$4,075,399
Previously reported....	29,157,109	31,205,019
Since January 1.....	\$36,596,362	\$35,290,418

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—South Carolina 6s, 87; do., new, 82; Louisiana 6s, 72; do., 6s, Levee bonds, 71½; do.; 8s, Levee bonds, 86; California 7s, 117; Connecticut 5s, 99¾; do., War Loan, 98; New York State 7s, Bounty Loan, 108¾; N.Y. City 6s, 1872@1873, 110½; Brooklyn 6s, W. L., 94; Jersey City W. L., 92; Georgia 7s, 92; Indiana 5s, 98; Buffalo, New York and Erie 1st mort., 87; Chicago and Milwaukee 1st mort., 91; St. Louis and Iron Mt., 43; do., 1st mort., 83; Long Dock bonds, 84; Great Western (Ills.) 1st mort., 10s, 1868, 105; Toledo and Wabash consol. bonds, 77½; Ohio and Miss. consol. bonds, 81½; Central Railroad of New Jersey new bonds, 98½; Toledo, Peoria and Warsaw 1st mort., W. D., 78; Hannibal and St. Joseph L. G. bonds, 108½; Morris and Essex consol. bonds, 84½; N. Y. and N. H. R. R., 141¼; do., scrip, 140; do., 6s, 97½; Joliet and Chicago R. R., 90; New Jersey R. R. 118; Western Union Telegraph, 35; Brunswick City Land, 8½; Adama's Exp. Co., 63½; Wells-Fargo Exp., 52½; Am. Mer. Union Exp., 88; U. S. Exp., 52½; Central gold, 0.35; Consol. Gregory gold, 1.75; Grass Valley gold, 0.28; N. Y. and Eldorado gold, 0.12; Quartz Hill gold, 0.58; Smith and Parmelee gold, 1.65.

Philadelphia.—West Jersey 6s, 89; Sunbury and Erie 7s, 100; Phila. and Reading mort., 6s, 1844-'80, 92½; Oil Creek and Allegheny River R. R., 40; Union Passenger R. R., 40; Pittsburg 5s, 72; Allegheny County 5s, 77½; Feeder Dam oil, ¼; St. Nicholas Coal, 2¾. The latest quotations are: City 6s, 99¾@100; do., free of tax, 100¾@101; State 5s, coupon, 94¼@95½; do., 6s, W. L., 101@102; do., 1st series, 103@104; do., 2d series, 105@106; do., 3d series, 107½@108; Reading, 49@49; do., 7s, 1893, 103@104½; do., mort. 6s, 1880, 91@93; Camden and Amboy, 115@115½; do., mort. 6s, 1889, 93@94; do., 1883, 85@87½; do., 1889, 85@86; Penn. R. R., 57@57½; do., 1st mort., 99½@100; do., 2d mort., 99½@100; Little Schuylkill R. R., 41@41½; Morris Canal, 30@31; do., pref., 64½@65; do., bonds, 80@80; Susquehanna Canal, 8@10; do., 6s, 47@50; Schuylkill Nav., 6@7; do., pref., 16@17; do., 6s, 1882, 59@60; Elmira and Williamsport pref., 40@41; do., 7s, 1873, 93@97; do., 5s, 58@62; Lehigh Coal and Navigation, 32@32½; do., 6s, 1884, 84@86; do., R. R. Loan, 89@90; do., Gold Loan, 92@92½; North Pennsylvania, 36@37; do., 6s, 91@91½; do., Chattie 10s, 111@112; Philadelphia and Erie, 28½@28½; do., 6s, 90@92½; Minehill, 51½@51½; Catawissa, 13½@16; do., pref., 35¼@35¼; Lehigh Valley, 54¼@54½; do., 6s, 95@96½; do., 6s, reg., 95@96½; Fifth and Sixth streets, (horse,) 35@40; Second and Third, 40@40; Thirteenth and Fifteenth, 19¾@20; Spruce and Pine, 22@23; Green and Coates, 35@40; Chestnut and Walnut, 43@45; Hestonville, 12½@12½; Union, 40@43.

Boston.—Union Pacific 10s, income, 75; do., 1874, 70½; Dixon and Peoria 8s, 1889, 95½; Burlington and Missouri R. R. 8s, 1878@1894, 99½; do., 7s, 1893, 88½; Carthage and Burlington R. R. 8s, 1879, 95½; Cedar Rapids and Missouri 7s, 1916, 89; Atlantic and St. Lawrence R. R. 6s, 1871, 99½; Chicago and Southwestern 1st mort., 7s, gold, 97; Vermont and Massachusetts R. R. 6s, 1883, 91; Connecticut and Passumpsic

River 6s, 1876, 95½; Old Colony and Newport 7s, 1877, 102; Vermont Central 1st mort., 80; Keokuk and St. Paul 8s, 1879, 98½; Indianapolis, Cincinnati and Lafayette R. R., 7s, 70; Eastern R. R., 6s, 1874, 99; Stanstead, Shefford and Chambly 7s, 80; Kansas City and Cameron 1st mort. 10s, 1891, 108¼; Kalamazoo, Allegan and Grand Rapids R. R. 8s, 93½; Rutland and Burlington 1st mort. 7s, 196; Missouri River, Fort Scott and Gulf 10s, 1899, 100¼; Leavenworth, Lawrence and Galveston 10s, 1899, 98¼; Cin., Sandusky and Cleveland 7s, 1890, 75; Phila., Wil. and Balt. 6s, 1871, reg., 93¼; Vermont Central and Vermont and Canada 8s, 1889, 101; Eastern (N. H.) R. R., 114; Providence and Worcester R. R., 188½; Cincinnati, Sandusky and Cleveland R. R., 19; Norwich and Worcester R. R., 105½; Berkshire R. R. 84¼; Boston, Clinton and Fitchburg pref., 68; Stonington Branch, 91; Union Pacific, 80; Burlington and Missouri River R. R., 80; Boston Water Power, Co., 18½; Cary Imp., 73; Massachusetts 5s, 1894, gold 101½; do., 6s, 1875, gold, 112½; do., 1872, gold, 115¾; Maine 6s, 1889, 97½; New Hampshire 6s, 1884, 97½; Boston 6s, currency, 100; do., 5s, 1883, gold, 101½; Cambridge 6s, 1899, 99; St. Louis 6s, 1878@1880, 89; do., 1887, 85; Cleveland, O., 7s, 1875, 99; Charlestown 5s, 1877, 92¼; do., 1882, 90¾; Bangor 6s, 1894, R. R. Loan, 97½; do., 1873, 96; Chicago 7s, 1892, 96; Cook Co., Ills. 7s, 95¾; Albany 6s, 1879, 91¼; Portland 6s, 1887, 94½; Calumet Mining Co., 80; Hecla, 87½; Ridge, 2½.

Baltimore.—Maryland Defense Loan, 101½; do., 6s, 1870 and 1890, 95; Virginia 6s, old, 50¾; do., 1866, 59; do., 1867, 55; Northern Central 6s, gold, 1900, 98½; Richmond and Danville bonds, 72½; Western Maryland 1st mort. guar., 89½; do., 2d mort pref., 55; Pittsburg and Connellsville bonds, 89; Orange Alexandria and Manassas bonds, 70; Wilmington, Charlotte and Rutherford R. R. 8s, guar., by N. C., 64½; Central Ohio R. R., 23½; George's Creek, 63; Atlantic Coal, 2.50; Am. Gas Coal, 0.55; Memphis City 6s, 51¼. The latest quotations are: Pittsburg and Connellsville 7s, 1898, 88½@89; Balt. and Ohio, 126@128½; do., 6s, 1875, 92½@—; do., 1880, 92½@94; do., 1885, 95@95½; Northern Central, 44½@44½; do., 6s, 1885, 89@89; do., 1900, 84@84; do., 6s, 1900, gold, 97@99; Parkersburg Branch, 23@24; N. W. Va. 1st mort., 93@—; do., 2d mort., 92@93; do., 3d mort. 1885, 82@—; Marietta and Cincinnati 7s, 1892, 87@88½; do., 2d mort., 64½@66½; Central Ohio, 23@25; do., 1st mort., 82@85; Western Md. 6s, 1890, 70@75; do., guar., by Baltimore City, 89@89½; do., 2d mort., guar., 86@—; do., 6s, pref., 51@55; do., 6s, guar., by Washington Co., 75@80; Richmond and Danville bonds, 72@—; Orange and Alexandria 1st mort., 6s, 82@83; do., 2d mort., 6s, 72@—; do., 3d mort., 8s, 82½@83; do., 4th mort., 8s, 70@70; Orange, Alexandria and Manassas 7s, 70@71; Virginia and Tennessee 8s, 74½@—; do., 6s, 1st mort., 75; do., 6s, 2d mort., 68; Baltimore 6s, 1875, 93@—; do., 1886, 91@91½; do., 1890, 93½@94; do., 1893, 93@—; do., 5s, 1833-'70, 72½@80; Memphis City 6s, 51½@52½; Maryland Defense Loan, 100½@101¼; City Passenger R. R., 17¼@18; George's Creek Coal, 62½@63; Atlantic Coal, 2.25@2.50; Bare Hill, 0.10@0.30.

European and North American R. R.

This road is now completed and in operation from Bangor to Mattawamkeag, 58 miles, and from the State line (Nanseboro) to St. John, New Brunswick, (Western Extension of the Provinces) 88 miles. There are about 56 miles more to build to the State line, 21 of which (Nanseboro West to Calais and Houlton Road) is under contract and in a state of forwardness, and will be ready to receive the rails the coming season. The other section, 35 miles, is to be provided for, a portion of which is heavy work, but if ample means were at hand no doubt would exist that the work could be pushed through and the whole line opened next winter. The contractors for the work in progress are Messrs. Brooks and Ryan. The officers of the road in Maine are: President, George K. Jewett; General Superintendent, James M. Lunt; Assistant Superintendent, J. J. Gerish; Treasurer, Noah Woods; in New Brunswick: President, Thomas Parks; Chief Engineer, E. R. Burpee.

The business of the road from Bangor has been very satisfactory since it opened. There are now running two trains daily to Mattawamkeag and four daily between Bangor and Oldtown. At Oldtown the Bangor and Piscataquis road connects, running from thence to Dover and Foxcroft, 40 miles, through the heart of the iron and slate quarries. The distance from St. John to Halifax is 262 miles, and this eastern extension is also completed, excepting the link between Dorchester and Truro, 65 miles, and that is under contract. By the summer of 1871 communication will undoubtedly be complete between Bangor and Halifax, 464 miles.

The contract for building the Mattoon and Grayville Railroad has been re-let to J. Edwin Conant and associates, of New York, and P. C. Brink and associates, of Philadelphia. This line runs from Mattoon through the counties of Cumberland, Jasper, Richland, Edwards, and Posey, crosses the Ohio and Mississippi Railroad at Olney, Ill., and strikes the Ohio River at Mount Vernon.

The West River Railroad company was recently organized at Jamaica, Vt., by the election of a board of directors, with the Hon. Wm. Harris, of Windham, as President. The town of Jamaica has bonded itself to the amount of \$33,347, and stock has been taken to the amount of \$20,000 by individuals, making a total of over \$53,000 raised in that town for this road.

The Quincy Mining Company have declared a dividend of \$6 per share from the earnings of the past year, payable on the 10th of March to holders of record on the 28th inst., at the office of the company, 43 Exchange Place, N. Y., and at the office of T. Henry Perkins, 22 Devonshire St., Boston.

The Lebanon Springs and Bennington and Rutland railroads have been consolidated under the name of the "New York and Harlem Railroad Extension."

The North Carolina Railroad has declared an annual dividend of 6 per cent—3 per cent payable 1st of April, and 3 per cent 1st of July.

Active operations will soon begin on the Potomac Railroad, extending from Fredericksburg to Alexandria, Virginia.

Journal of Railroad Law.

RAILROAD COMPANIES—LIABILITY FOR INJURY SUSTAINED FOR NEGLECT TO SOUND BELL OR WHISTLE AT STREET CROSSINGS.

The facts of the late case of Toledo, Peoria and Warsaw Railway Company, *vs.* Foster (43 Ill., 415,) are fully and clearly stated in the following opinion by

WALKER CH., J.—This was an action brought by appellee before a justice of the peace, against appellant, for the killing of his cow with their engine and cars. The trial before the justice resulted in a judgment against appellant, from which an appeal was prosecuted to the Circuit Court, where another trial was had resulting in a verdict for appellee. A motion for a new trial was entered, which was overruled by the Court, and a judgment was rendered on the verdict, to reverse which the case is appealed to this Court.

It appears from the evidence, that the animal was killed by the passenger train in January, 1866, within the corporate limits of the town of Fairhaven. Several persons testified that they saw the occurrence, and state that it took place on or near the road or street crossing. It appears that the train was running at the rate of fifteen or twenty miles an hour. And the evidence strongly preponderates to establish the fact, that the whistle was not sounded, nor the bell rung, until the engine was nearly in contact with the animal. That the rate of speed was so great, that the train passed the depot, and had to back up to the station. It is contended that the evidence shows that the cow was not killed until the train crossed the street, and that the appellant was not therefore liable under the thirty-eighth section of the railroad law.

It seems to be established, that when the animal was first seen she was west of the crossing, and that the train was coming from that direction. When thrown from the track she lay east of the street, but whether she ran that distance before being struck, or whether she was carried from the west side of the crossing to the place where she lay, by the engine, does not very clearly appear. But it does appear that the bell was not ringing or the whistle sounding, when she was first noticed and the train approaching. If the collision occurred before the train reached the street, then, under the statute, the company were guilty of such negligence as would render it liable for the injury which resulted therefrom. Whether it so occurred was a question for the determination of the jury.

On the contrary, if the cow was killed after the engine had passed the street, and at a place where the statute did not require the signal, still it was a question for the jury, under the common law, to say whether it was negligence. In the case of the Galena and Chicago R.R. Co., *vs.* Dill 22 Ill., 284, it was held, that where the statute failed to require a railroad company to ring a bell or sound a whistle, the parties were left to their common law rights and duties. That both parties were bound to the use of every reasonable precaution to avoid injury to the other, and that it was a question for the determination of the jury whether it was, under all the circumstances, negligence for the servants of the road to omit the ringing of the bell or sounding of the whistle. It is for them to determine whether such acts

would have tended to prevent the injury. That negligence is a question of fact, except it consists in the omission of a duty imposed by positive requirement of law. Our experience teaches, that while the sound of the bell might, and perhaps would not alarm cattle, and cause them to leave the track, still the sound usually made for the purpose by the whistle, ordinarily does have that effect when made in proper time.

If either ringing the bell or the sounding of the whistle would have prevented the injury, it was the duty of the servants of the company to have done so, although at a place where the statute has omitted to make the positive requirement. The common law requiring all reasonable efforts by both parties to avoid injury, it was for the consideration of the jury to say whether the sounding of the whistle was calculated to avoid the collision, and whether it was reasonable to require it. It was also for the determination of the jury, whether the company was running their train at too great a speed through or into a populous town, where persons and animals are constantly passing and repassing, and where there is necessarily great danger of injury to such persons and property. They seem to have passed upon these questions, and we are not prepared to say that their verdict is not sustained by the evidence. Appellee asked no instructions, and those asked by appellant were all given, and hence no question arises upon the law as given to the jury. We perceive no error in this record, and the judgment is therefore affirmed.

Judgment affirmed.

New York State Canals.

REPORT OF THE STATE ENGINEER.

The annual report of Van R. Richmond, State Engineer, shows that the amount of work done in 1869 under the supervision of the Engineers was \$1,478,843 85. The total length of navigable canals and feeders, with rivers and lakes connected artificially therewith, is 1,228 miles. The number of locks on all the canals, is 565. The total feet of lockage is 5,286. The total number of bridges on all the canals is 1,318. The approximate cost of the structures on the enlarged Erie canal, is \$16,494,218. The total cost of the canals for construction, management, &c., is \$89,087,940. The receipts from tolls collected amounted to \$97,625,066. The report makes the following interesting exhibit:

Total cost of construction of the State Canals.....	\$64,710,832
Total interest on the same.....	93,736,654
Total cost of maintenance, repairs, and collection.....	24,377,114
Total interest on the same.....	27,268,895
Total from commencement to completion.....	\$210,093,495
Aggregate receipts from tolls with interest thereon.....	202,619,510

Present cost cost to the State of the entire canal system..... \$7,473,985
A comparative statement of the total tonnage movement over the New York State Canals, New York Central Railroad and the Erie Railway, together with the receipts per ton per mile on each, from 1859 to 1868 inclusive, shows the following result:

New York Canals.....	9,094,948,812
New York Central Railroad.....	2,841,450,629
Erie Railway.....	3,801,468,983

It appears from the foregoing that the Canals since 1859, have moved about 40 per cent. more freight than the New York Central and Erie Railroads. As between the two railroad lines, the foregoing is not a fair comparison, as the Erie operates 201 more miles in 1868 than in 1859, while the New York Central operates only 87 miles more.

The following shows the cost of construction and equipment of the three lines:

N. Y. State Canals	\$80,710,832	Total l'gth 900 m.
N. Y. Cen. Rail'd.	36,607,696	" 593 m.
Erie Railway.....	56,486,605	" 778 m.
	\$173,805,133	2,266 m.

The total number of tons moved one mile on all the Railroads in the State in 1867, was 1,192,813,673; in 1868, the number was 1,308,451,978, an increase of 115,633,305, or 9½ per cent., while the increase on the Canals for the same period was 7½ per cent. Taking the whole period from 1860 to 1868 inclusive, the total increase in tonnage of the Canals is 27 per cent., and for the same period on all the Railroads in the State is 130 per cent.; or the increase in tonnage of the Railroads has been for the past nine years five times greater than the increase of the Canals. The total mileage in 1868, on the Canals was as great for nine months, as the mileage on all the Railroads, in the State for twelve months.

WORK UNDER CONTRACT.

Statement showing the total amount of work done during the fiscal year ending September 30th, 1869; also the amount of work remaining to be done on all existing contracts upon the New York State canals, under supervision of the Engineer Department:

Name of Canal.	Amount done during the fiscal year.	Amount remaining to be done.
Erie.....	\$446,191 20	\$494,897 66
Champlain.....	154,393 91	146,469 00
Black River.....	5,636 72	1,340 00
Oswego.....	77,375 88	151,621 75
Chenango.....	11,108 37	70,461 50
Chemung.....	36,092 28	3,374 00
Crooked Lake.....	39,234 15	.....
Cayuga and Seneca.	11,889 93	33,244 00
Baldwinsville.....	1,520 00	2,840 00
Genesee Valley.....	250,928 40	81,602 51

Total for ordinary and extraordinary expense.....	\$1,034,370 34	\$685,850 42
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SPECIAL IMPROVEMENTS AND EXTENSION.

Champlain Canal Improvement, chap. 186 Laws 1864....	\$82,480 00	\$77,180 00
Oneida Lake Canal enlargement.....	99,760 00	126,680 00
Chenango Canal extension.....	248,676 41	394,732 00
Black River improvement, chapter 151, Laws 1864.....	8,557 10	.....
Doubling Locks on Western Division.....	506,000 00

Total for improv'm'ts.....	\$439,473 51	\$1,104,592 00
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Total.....	\$1,473,843 85	\$2,090,442 42
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WORK AUTHORIZED NOT UNDER CONTRACT.

The following is the estimated cost at engineers' prices of authorized work not under contract for extraordinary repairs:

Extension of the Chenango Canal.....	\$350,854
Construction of Fish Creek Feeder.....	465,970

Total.....	\$826,824
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By referring to the Auditor's report, it will be seen that the value of the tonnage passing daily over the canals, amounts upon an average to \$1,400,000; it has also been shown in the preceding pages of this report that the canals move as many tons of freight per mile in nine months as

all the railroads in the State move in a year, and that the canals have since 1859, made 40 per cent more mileage than the New York Central and Erie Railroads together for the same period. The most significant fact, perhaps, is that from 1860 to 1869, the total increase in tonnage over the canals is only 27 per cent, while for the same period over all the railroads in the State the increase is about 180 per cent, or about five times greater. These are important facts, not only in showing the magnitude of our canal commerce, but the great necessity of an improved management whereby a proper proportion of the increase in tonnage from the west may be retained for the canals. In my last annual report it is observed that: "It is to the Western trade that the attention of those interested in the future commerce of our canals should be directed, and to so manage and improve the canals, as not only to control but retain this vast tonnage, which has increased over our canals at an average annual rate of about 15 per cent. It is for this great prize that American capitalists are projecting new rail and water lines by the shortest routes to the seaboard, and it is this growing and powerful competition that should induce the State to adopt every means to secure the full working capacity of our canals and above all reliable and uninterrupted navigation."

Neglect and defective management have induced many to believe that the Erie Canal lacks capacity to transport all the freight that at certain seasons should naturally pass through that channel to tide water; that this is not true is clearly shown in the following:

The question of capacity is determined by the number of lockages that can practically be made in a definite time. The management of the locks upon the Erie Canal have never received the attention to which they are entitled, being indifferently manned, and without mechanical auxiliaries, so essential in crowds. It is shown by the examples, that a boat can be passed in four minutes through a single lock, while the average time for the largest month in 1862 was 9½ minutes. The following examples will more clearly illustrate:

No. 1.—Experiments were made in 1848 and 1849, with a single enlarged lock in good repair and full attendance with the following average results:

For boat to enter lock snub and shut the gates.....	1½ minutes
To open valves, and empty the lock.....	1 "
To open the gates and get the boat out.....	1½ "

Total average time consumed, 4 minutes.

This result would give 360 lockages in 24 hours, at a single lock, and 720 at double locks, calling the movement from tide one-seventh of the tonnage going to tide water and the average length the season of navigation 230 days; it would make the annual capacity of the Erie Canal equal to 9,360,000 tons with single locks, and 18,720,000 tons with double locks.

No. 2.—Experiments were made with a single enlarged lock during the season of 1849, and 82 lockages were made in six hours, equal to 328 in 24 hours. This would give a capacity to the Erie Canal of 9,052,800 tons with single, and 18,105,600 tons with double locks.

No. 3.—Previous to 1850 experiments were made to determine the number of lockages that could practically be made through one of the single enlarged locks, for the purpose of determining the quantity of water that would be required for the maximum capacity of the canal. It was found that two hundred could be made with a single lock in 24 hours, and four hundred with double locks. This would give a capacity to the canal of 5,520,000 tons with single locks and 11,040,000 with double.

No. 4.—At the first lock east of Rochester, 198 boats were passed in 1848 through a single lock in 24 hours equal to one every 7½ minutes, giving

ing a capacity equal to about that established by the Engineers.

The greatest number of lockages made in any one day in 1862, (the season of greatest tonnage ever experienced, with the exception of 1866, which was but a trifle in excess,) was 170, through a single lock in 24 hours, and 310 through double locks. These, if continued through the season, would give a capacity of 4,692,000 tons with single locks, and 8,556,000 tons with double locks. Taking only those examples where the lockages were continuous for 24 hours and the following shows the maximum working capacity of the Erie Canal with single and double locks:

	Single locks.	Double locks.
Tons.	Tons.	
Established by Engineers in 1850.....	5,520,000	11,040,000
Established by Lockages in 1848.....	5,434,860	10,920,800
Established by Lockages in 1852.....	4,692,000	9,384,000
Average working maximum capacity.....	5,225,600	10,451,200

EXTENT OF CAPACITY REACHED.

The season of 1862 is taken and the tonnage calculated from the lockages upon the same basis as used to obtain the maximum capacity.

Eastern Division.—The daily average number of lockages for the season was 174, through double locks, which represents a movement of 4,802,400 tons, being 55½ per cent less than capacity.

The daily average number of lockages for the largest month was 198, which represents a movement of 5,454,800 tons, being 48 per cent less than capacity.

Middle Division.—The daily average number of lockages for the season was 171 through double locks, which represents a movement of 4,800,000 tons, being 56 per cent less than capacity.

The average daily for the largest month was the same as upon the Eastern Division, and 48 per cent less than capacity.

Western Division.—The daily average number of lockages (greatest at any of the locks upon the Division) for the season was 129, which represents a movement of 3,660,400 tons, being 37½ per cent less than capacity.

The average daily for the largest month through single locks was 130, which represents a movement of 3,588,000 tons, being 32 per cent less than capacity.

From the foregoing it appears that taking the largest month of movement in 1862, the capacity on the Eastern and Middle Divisions with double locks was not reached within 48 per cent, and upon the Western Division with single locks, within 32 per cent; and for the season, 56 per cent of the double, and 38 per cent of the single locks.

WHEN WILL THE CAPACITY OF THE ERIE CANAL BE REACHED?

The solution of this question is difficult from the fluctuation of annual tonnage. By taking the total tonnage shipped over the Erie Canal from other States, via Buffalo, Black Rock, and Tonawanda in 1837, and increasing this at the annual rate of 15 per cent up to 1864; it equals the tons actually shipped in that year. By dividing the whole period from 1837 to and including 1866, into periods of five years each; the first period increased at the annual rate of 42 per cent, the second 18 per cent, the third 10 per cent, the fourth no increase, and the fifth up to and including 1866 no material increase.

By taking a period of the past ten years, the increase amounts to an annual rate of ten per cent. The increase from and including 1859 to and including 1862 was at the rate of 42 per cent, but from and including 1862 to and including 1866, the decrease was at the annual rate of 8 per cent.

Assuming the annual rate of increase to be the same for the coming ten years as it was in the

past, at ten per cent, the capacity (based upon the lockage tonnage of 1866) of the single locks will be reached in seven years, and the double locks in thirteen years.

NAVIGATING THE CANAL BY STEAM.

The question of the practicability of navigating the canals with steam as a motive power should be settled at the earliest practicable moment, and I would recommend that an appropriation be made of not less than \$20,000, and authority be given to the Canal Board to have such experiments and examinations made as would determine the best method of applying steam to canal navigation, and that the said Board be empowered to employ a competent Engineer to assist in such investigation.

REIM'S CHAMPION BOAT SCALE.

There are now in use on the canals seven weigh locks. The expense to the State for their management for 1868 was for Weigh-masters \$13,347.70 and the expense for same year for Collectors and Inspectors was \$76,761.11, which in the aggregate amounts to \$90,108.81. It is claimed that by the general introduction of these scales on the canals, at least one-half of this expense can be saved to the State. It is also claimed that their use would not only do away with the detentions connected with locking, waiting for measurement of cargoes, &c., but would add from one and one-half to two years to the age of the boats. The average number of boats built annually since 1857 is 452. The total number built from 1857 to 1868 inclusive, was 5,420, which have an aggregate tonnage of 795,200 tons. The present age of boats is about 10 years, and the largest class, including furniture, cost about \$5,000. Assuming the number of boats to be 2,500, and their age increased 1½ years, the annual saving from depreciation would amount to \$210,000—being at the rate of 37 cents per day per boat and \$84 per season.

VAN R. RICHMOND,
State Engineer and Surveyor.

Rutland and Burlington Railroad Bonds.

In the suit of Messrs. Cheever and Hart, Trustees under the first mortgage, against the Rutland R. R. Co., the Supreme Court of Vermont has decided that the first mortgage bonds must be paid before June 1, 1870, or the possession of the road be surrendered on that day to the first mortgage bondholders. It will be remembered that in the year 1868 the second mortgage holders were incorporated under the name of the "Rutland Railroad Company," and were authorized to issue preferred stock for the redemption of such of the first mortgage bonds as the holders would relinquish. The opportunity for an exchange was generally accepted, but a minority of the holders of the first mortgage bonds refused to surrender their stock, and, represented by Messrs. Cheever and Hart, Trustees, brought suit to recover control of the road. The case was taken up to the general term of the Supreme Court at Montpelier, last fall, and argued with great ability on both sides. The decision of the court that the \$780,000 of unconverted first mortgage bonds must be paid up, with interest, by the first of June next, or the control of the road relinquished to Messrs. Cheever and Hart, Trustees under the first mortgage, it is thought will induce the stockholders of the company to take steps to pay off the outstanding first mortgage bonds, and obviate the necessity of any transfer from the present managers. In that case, the only probable change will be that after the first of June the road will be formally run by the Rutland Railroad Company, of which Ex-Governor Page is President.

The Middleboro' and Taunton Railroad Company has declared its first dividend of \$2 per share,

Railroads in Virginia.

The following are the railroads in contemplation or in course of construction in Virginia: Chesapeake and Ohio, Lynchburg and Clifton Forge, Lynchburg and Danville, Richmond and Lynchburg, Fredericksburg and Gordonsville, Fredericksburg and Alexandria, Winchester and Strasburg, Valley, Uniontown and West Virginia, Richmond and Newport News, Baltimore and Potomac, Farmville and Buckingham, Shenandoah Valley, Virginia and Kentucky, Clinch Valley, Glade Spring and Laurel, Saltville and Coal Mine, Wytheville and North Carolina, and South-western.

A line of railway is now being surveyed from the Boston, Hartford and Erie railroad in Dorchester, through Railway Village, Spearsville, Quincy, Braintree, Weymouth to South Scituate. After crossing the Neponset river the new line joins the Granite Railway and diverges from it at Spearsville, taking thence a direct course to the Point.

The earnings of the Central Railroad of New Jersey in 1869 were \$4,010,121; in 1868 they were \$3,729,412—Increase, \$280,709.

Second Hand Locomotives for Sale.

THE NEW JERSEY SOUTHERN RAILROAD Company (formerly the Raritan and Del. Bay R. R.) propose to sell Seven (7) Old Locomotives.

Four of these can be made useful for running construction trains, &c., at small expense for repairs; two of which are 4 ft. 10 in. Gauge and the others are 4 ft. 8 1/2 inches.

They can be seen at Manchester N. J. upon application to Rufus Blodgett Master Mechanic.

Sealed proposals for their purchase will be received at the office of the N. J. Southern R. R. 95 Liberty street, N. Y., until Thursday March 10th 1870, addressed to

W. S. SNEDEN,
Genl. Manager.

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besides 130 freight and a considerable number of passenger cars. The road already built from Chicago to Momence is the very best, having 2,803 extra sized ties to the mile, a 56 pound rail connected throughout with fish joints, and all laid in the firmest manner. The part yet to be built will be in every respect as good. Everything is being made ready to accommodate the large business that is sure to press upon this road as soon as it shall open to traffic and travel. The

First Mortgage Bonds

of the Company, bearing 7 per cent. Gold Interest, payable in the City of New York on the first day of April and October, in sums of 1,000 each, are still offered at

95 AND ACCRUED INTEREST.

Many persons consider them the best security on the market and prefer them to the bonds of any other railroad. They are issued at the rate of only \$18,000 per mile of completed road, are secured by

FIRST MORTGAGE
upon the road, the franchises, all present and future acquired property of the Company, and net income of the road. The

SINKING FUND,
created and set aside from the annual earnings, amply provides for the redemption of the bonds at maturity. They are coupon bonds, but may be registered at the option of any holder, and are subject to successive registration and deliveries.

THE UNION TRUST COMPANY,
of New York, being the Official Register and Transfer Agent of the Company. No bonds can be made more perfectly secure, or more absolutely safe.

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The Valve and Seat are made of hard composition. Spring of best cast steel.

The above Valve is sensitive, and is not liable to stick from corrosion; and is particularly well suited for large stationary and marine boilers, giving large area for escape of steam, and requiring a short lever, and light weight or spring, for holding Valve against pressure.

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I. A. WILLIAMS, Patentee.

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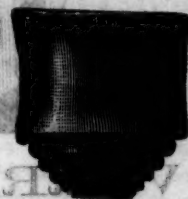
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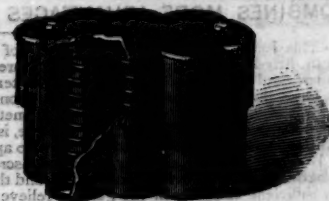
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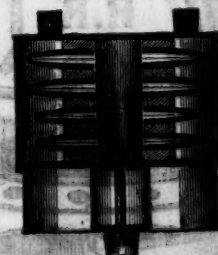
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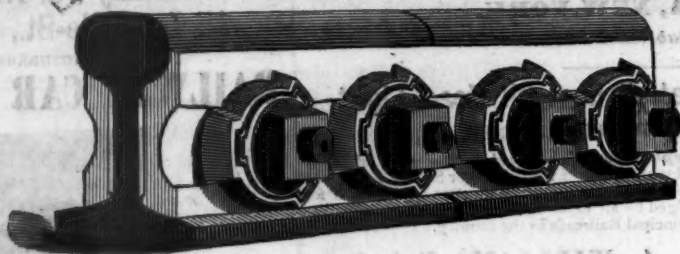
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Where this Joint is securely fastened by screwing the nut upon the washer and gum in the cups with a lever three feet in length, it makes a perfectly tight joint, and thus secures what Railroad Managers have long desired—a continuous rail, with sufficient elasticity in the gum to relieve from and compensate for the sudden jar and at the same time allow for expansion and contraction by heat or cold.

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That the materials are indestructible, and make A PERFECT AND CONTINUOUS RAIL, thus securing what has long been desired, and what all previous experiments have failed to attain.

The Manufacturers can supply these Joints, complete in all their parts, ready to be fastened to the rails with dispatch.

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